The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Jan. 25 have been $3,469,677,170, against $3,865,099,588 last week and $3,245,019,708 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 25.	1913.	1912.	*Per Cent.*
New York	$1,630,376,690	$1,626,326,159	+0.2
Boston	147,536,087	136,556,375	+8.0
Philadelphia	136,383,422	125,043,902	+9.1
Baltimore	34,241,508	31,239,312	+9.6
Chicago	268,597,987	234,529,065	+14.5
St. Louis	73,766,494	61,930,531	+19.1
New Orleans	21,549,202	18,502,448	+14.8
Seven cities, one day	$2,312,451,390	$2,234,127,792	+3.5
Other cities, five days	600,434,297	504,984,218	+18.9
Total all cities, one day	$2,912,885,687	$2,739,112,010	+6.3
All cities, one day	556,791,483	505,907,698	+10.1
Total all cities for week	$3,469,677,170	$3,245,019,708	+6.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 18, for four years.

Clearings at—	*Week ending January 18.* 1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	2,224,445,046	2,047,127,321	+8.6	1,975,511,559	2,839,550,277
Philadelphia	184,701,989	162,928,984	+13.3	157,642,678	163,351,524
Pittsburgh	58,532,250	48,476,132	+20.7	51,304,027	52,511,328
Baltimore	46,917,779	35,909,081	+30.7	36,813,631	32,464,722
Buffalo	12,529,841	11,133,665	+12.5	13,483,008	13,492,302
Albany	7,375,223	7,525,836	—2.0	6,610,910	6,509,008
Washington	7,534,672	7,283,890	+3.4	7,263,131	7,324,024
Rochester	5,643,815	4,380,162	+28.8	4,410,664	4,477,812
Scranton	3,237,174	2,638,718	+22.7	2,800,958	2,669,869
Syracuse	3,273,521	2,686,784	+21.8	2,436,756	2,661,166
Reading	1,808,457	1,532,086	+18.0	1,362,625	1,590,583
Wilmington	2,014,068	1,660,425	+21.3	1,511,371	1,532,258
Wilkes-Barre	1,587,382	1,454,658	+9.2	1,515,213	1,287,914
Wheeling	2,271,263	1,925,948	+18.0	1,453,681	1,604,567
Trenton	1,661,312	1,562,350	+6.3	1,416,697	1,398,538
York	946,553	883,055	+7.1	880,167	803,599
Erie	1,093,297	931,744	+17.4	785,337	872,615
Chester	662,960	556,106	+19.1	570,375	663,455
Greensburg	687,478	501,935	+37.1	700,000	646,988
Binghamton	707,600	578,500	+22.3	481,900	537,550
Altoona	697,138	526,101	+32.5	554,403	458,419
Lancaster	1,646,170	1,067,945	+54.2	1,044,670	-------
Montclair	472,805	Not included	In total		
Total Middle	2,569,974,978	2,343,271,426	+9.7	2,270,553,761	3,136,489,518
Boston	204,208,918	198,427,452	+2.9	208,459,632	214,234,147
Providence	9,756,700	9,539,500	+2.3	10,519,200	9,555,700
Hartford	5,384,500	6,548,689	—17.8	4,155,548	4,798,412
New Haven	3,825,208	3,351,726	+14.1	3,049,895	3,028,493
Springfield	2,915,117	2,431,234	+19.9	2,333,753	2,500,000
Portland	2,049,618	1,691,155	+21.1	1,964,636	1,835,628
Worcester	2,988,846	2,550,432	+17.2	2,446,146	2,418,146
Fall River	1,307,007	997,148	+31.1	1,227,558	1,341,086
New Bedford	1,228,322	964,697	+27.4	1,273,778	1,203,186
Lowell	647,019	580,031	+11.6	691,933	531,080
Holyoke	664,812	576,680	+15.2	621,383	666,628
Bangor	492,086	404,414	+21.7	375,200	-------
Tot. New Eng.	235,468,153	228,063,158	+3.2	237,118,662	242,113,140

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending January 18.* 1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
Chicago	335,682,835	288,781,997	+17.5	265,915,072	278,778,516
Cincinnati	30,746,300	27,947,000	+10.0	25,981,900	27,514,300
Cleveland	27,140,918	22,218,129	+22.1	20,152,498	19,642,572
Detroit	27,946,649	20,892,579	+33.8	18,778,631	17,933,927
Milwaukee	16,550,284	13,475,031	+22.8	13,952,165	12,055,103
Indianapolis	9,933,425	8,172,916	+21.5	8,529,872	10,028,993
Columbus	6,127,500	6,083,400	+0.7	6,354,300	6,996,300
Toledo	6,074,208	5,433,698	+11.8	4,957,611	4,832,098
Peoria	3,790,000	3,442,938	+10.1	3,445,433	3,394,575
Grand Rapids	4,129,059	3,154,963	+30.9	2,654,995	3,087,207
Dayton	2,613,398	2,226,658	+17.3	2,125,404	2,150,107
Evansville	2,681,020	2,313,833	+15.9	2,473,836	1,964,378
Youngstown	1,682,365	1,242,288	+35.4	1,321,078	970,913
Kalamazoo	851,526	795,223	+7.0	616,134	684,031
Fort Wayne	1,175,830	1,352,670	—13.1	999,561	1,125,996
Springfield, Ill.	1,223,178	1,164,768	+5.1	1,015,329	1,024,124
Lexington	1,603,867	1,025,908	+56.3	1,147,673	1,169,822
Akron	2,255,000	1,779,000	+26.8	998,865	838,000
Rockford	1,005,470	747,106	+34.5	725,700	671,893
Canton	1,751,359	1,248,028	+40.3	991,197	965,331
Quincy	858,152	689,877	+24.5	642,297	654,345
South Bend	1,884,907	530,856	+255.2	531,974	563,853
Springfield, Ohio	725,106	620,919	+16.8	600,054	559,368
Mansfield	506,387	449,604	+12.7	451,887	443,988
Bloomington	727,630	701,566	+3.7	636,435	665,347
Decatur	631,936	501,575	+26.0	405,338	387,397
Jackson	668,536	490,000	+36.4	470,000	415,138
Danville	519,051	384,738	+35.1	393,872	501,750
Jacksonville, Ill.	343,111	326,186	+5.2	316,256	207,545
Lima	442,004	402,893	+9.7	396,098	389,059
Ann Arbor	255,964	157,151	+63.0	151,386	210,094
Owensboro	548,110	555,331	—1.3	701,516	400,900
Adrian	39,016	36,037	+8.3	27,349	18,995
Tot. Mid. West	493,115,101	416,344,866	+18.4	388,861,715	401,374,845
San Francisco	60,193,578	55,319,502	+8.8	48,034,721	44,092,176
Los Angeles	27,430,909	22,294,813	+23.0	17,477,692	14,654,178
Seattle	12,025,534	10,854,639	+10.8	9,097,100	12,097,716
Portland	11,799,347	10,213,992	+15.3	9,528,084	9,241,710
Spokane	4,531,195	4,192,335	+8.1	4,116,527	4,554,850
Salt Lake City	7,087,456	7,684,976	—7.8	6,912,506	7,529,228
Tacoma	2,850,023	4,402,298	—35.3	4,026,506	5,708,721
Oakland	4,138,154	4,052,227	+2.1	3,862,406	2,236,676
Sacramento	2,160,815	1,684,704	+28.3	1,414,284	1,166,342
San Diego	2,870,740	2,000,000	+43.5	1,443,284	1,021,000
Pasadena	1,234,683	839,653	+47.1	840,712	830,000
Fresno	1,413,280	882,137	+60.2	755,770	665,404
Stockton	923,219	793,938	+16.3	661,584	577,108
San Jose	750,000	681,820	+10.1	448,147	460,695
North Yakima	364,168	329,066	+10.7	451,693	463,031
Reno	269,420	243,110	+10.8	208,825	289,125
Total Pacific	140,022,521	126,469,210	+10.7	109,279,841	105,587,960
Kansas City	57,421,266	54,628,855	+5.1	58,798,832	55,147,234
Minneapolis	26,580,759	18,230,533	+45.8	20,832,580	23,128,480
Omaha	17,725,040	14,813,173	+19.7	14,726,502	16,233,798
St. Paul	9,457,667	9,460,339	—0.0	9,475,328	9,849,067
Denver	9,465,907	9,454,378	+0.1	9,968,058	10,150,982
Duluth	4,877,514	2,707,973	+81.2	2,453,997	4,036,329
St. Joseph	9,984,468	9,159,353	+9.0	9,333,889	8,650,335
Des Moines	4,595,505	3,865,076	+18.9	3,556,331	3,895,381
Sioux City	3,081,573	2,451,388	+25.7	2,824,680	2,374,792
Wichita	3,525,590	3,054,020	+15.4	3,250,000	2,918,921
Lincoln	1,735,516	1,615,629	+7.4	1,659,708	1,608,092
Topeka	2,192,046	1,647,116	+33.1	2,168,952	1,398,938
Davenport	1,385,749	1,531,665	+9.5	1,568,005	1,466,570
Cedar Rapids	1,743,796	1,091,699	+59.7	1,321,679	1,229,815
Fargo	514,180	745,120	—31.0	646,895	887,330
Waterloo	1,663,294	984,113	+69.0	1,169,305	898,437
Helena	953,916	1,022,118	—6.7	1,094,846	889,928
Colorado Springs	685,752	700,281	—2.1	706,294	816,440
Pueblo	891,535	664,709	+34.2	629,262	706,538
Fremont	269,900	235,829	+14.4	281,750	424,939
Hastings	172,051	149,384	+15.2	196,108	150,000
Billings	362,096	297,884	+21.6	132,961	168,191
Aberdeen	391,829	260,764	+50.3	318,747	400,000
Tot. oth. West	159,671,949	138,771,399	+15.1	147,058,378	147,430,537
St. Louis	91,465,225	83,676,588	+9.3	83,216,520	74,757,677
New Orleans	24,703,059	23,959,715	+3.1	23,153,069	29,338,147
Louisville	16,290,725	14,240,633	+14.4	15,722,207	16,337,281
Houston	25,560,124	18,975,056	+34.7	14,865,464	15,162,277
Galveston	10,793,000	9,434,000	+14.4	8,883,500	7,618,000
Richmond	9,043,728	9,345,000	—3.2	7,504,699	8,230,311
Memphis	9,517,326	8,508,591	+11.9	8,706,366	7,788,148
Atlanta	16,408,129	13,527,111	+21.3	13,663,217	11,930,429
Fort Worth	9,200,000	7,390,878	+24.5	7,387,731	7,065,725
Savannah	5,830,325	5,727,831	+1.8	5,615,220	4,227,701
Nashville	8,057,353	5,489,731	+46.9	4,320,311	4,137,404
Norfolk	4,546,914	3,506,073	+29.7	2,789,746	2,863,842
Birmingham	3,913,085	2,088,894	+87.4	2,653,748	2,852,122
Augusta	2,266,985	2,103,609	+7.8	2,749,944	2,331,366
Little Rock	2,427,244	1,769,459	+37.2	1,939,401	1,735,009
Jacksonville	3,640,096	2,906,230	+25.3	2,173,275	2,306,574
Knoxville	1,693,870	1,955,408	—13.4	1,091,659	1,769,483
Charleston	2,247,109	1,964,298	+14.4	1,886,247	2,126,352
Mobile	1,772,051	1,244,901	+42.4	1,662,536	1,633,799
Chattanooga	3,128,366	2,512,042	+24.5	2,148,505	1,980,677
Oklahoma	1,976,236	1,613,492	+22.5	2,400,000	2,086,795
Macon	4,211,316	4,473,148	—5.9	4,500,000	1,150,000
Austin	4,362,240	2,650,000	+64.6	1,562,790	1,056,896
Tulsa	951,473	735,963	+29.4	621,223	-------
Wilmington, N.C.	700,000	725,000	—3.4	736,884	605,181
Jackson	660,731	812,940	—18.3	600,000	470,000
Vicksburg	433,367	344,357	+25.9	520,425	355,257
Muskogee	1,044,868	696,473	+50.0	-------	-------
Total Southern	266,846,886	232,371,421	+14.8	224,955,410	211,916,453
Total all	3,865,099,588	3,485,291,480	+10.9	3,377,854,098	4,244,912,653
Outside N. Y.	1,640,654,542	1,438,164,159	+14.1	1,402,342,539	1,405,362,376

ELECTRIC RAIL 'AY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Progress of the Electric Locomotive," "Development of New Fields in Electric Transportation" and "The New Census of the Electric Industry."

OUR CHICAGO RECORD.

On pages 244 and 245 of this issue will be found our usual annual compilation showing the range of prices by months of stocks and bonds on the Chicago Stock Exchange. In connection with this record we also print a series of special articles under the following captions:

"The Banking Situation in Chicago."—By David R. Forgan, President National City Bank, Chicago.

"The Chicago Bond Market in 1912."—By J. E. Blunt, Vice-President Merchants' Loan & Trust Co., Chicago.

"The Attitude of Investment Banking Towards New Legislation."—By George R. Caldwell, President Investment Bankers' Association of America.

"The Year on the Board of Trade."—By Shearson, Hammill & Co.

THE FINANCIAL SITUATION.

We wonder if it ever occurred to our worthy but headstrong President-elect that the policies he is pursuing with so much assiduity, intended to maintain competition, are likely, by reason of his lack of judgment, to have precisely the opposite effect from that desired. It appears as if they might lead straight to Government regulation and control as the only means of maintaining present day activities in the business world and at the same time protecting the consuming masses against the assumed avarice of those who undertake to cater to their wants. A series of trust bills has this week been introduced in the New Jersey Legislature, prepared at the direction of Mr. Wilson and embodying his views as to the proper way for dealing with attempts to restrain trade or fix prices. From the outlines furnished, for the information of the press, of the character and purpose of these measures, it is evident that if energetically enforced, the effect of such legislation must be to destroy trade rather than to vitalize it, which last we conceive to be the real object that the President-elect has in view.

These bills make so many things prison offenses that the effect must be to deter the business man, which means the whole mercantile community, from embarking upon many enterprises and entering upon much business out of a fear that his methods and endeavors may be in conflict with the law, thereby inviting the punishment provided thereunder. Many of the legislative proposals which it is assumed the Democratic Party in Congress will undertake to carry through, are certain to repress business activity, and hence can hardly be contemplated with a feeling of great cheerfulness. If, in addition, there is to be trust legislation in national affairs of the character of that which Mr. Wilson insists must be enacted in New Jersey, then the country is confronted with the possibility of a state of industrial paralysis.

The result would inevitably be that four years hence Mr. Roosevelt would again come to the front, advocating Government regulation and Government control of industrial undertakings, with a much better chance of success than he had in 1912. He would argue, with much force, that the attempt to restore competition had been a failure, that stagnation had supervened and that the only way to re-establish business prosperity and business activity was to permit combinations and agreements the same as in the past, but to let them continue only under Government sanction. In our estimation, nothing worse could happen, in this graft-ridden country of ours, than to make everything regarding business affairs dependent upon Government, or, what is the same thing, upon political influence and favor. Such a situation would obviously be deplorable in the extreme, and there would be no show for the honest man at all. The venal element would always be in the saddle and the least scrupulous stand to win most. That is surely what the country will be driven to if Mr. Wilson persists in his notions of compelling competition by making all the every-day operations of trade prison offenses.

We believe that competition is as desirable to-day as it ever was, and that the larger the scale of operations the more important it is that competition should exist and be maintained. Government regulation would be a poor substitute for it. With competition absent, the spur to the best endeavors would be missing; the skill of the inventor and ingenuity and executive ability alike would be at a discount. But reason and common sense must always be our guides. Like everything else, the doctrine of competition may be carried to ridiculous extremes and be made wholly grotesque—be made destructive instead of healthful and beneficial. Note what practices are to be made penal offenses (involving three yea rs imprisonment) under the proposed New Jersey laws: "To create restrictions in trade; to limit production or increase prices; to prevent competition in manufacturing, transporting or selling any commodity; to fix any standard or figure whereby prices to the public shall in any manner be controlled; to make any agreement which shall, directly or indirectly, preclude a free and unrestricted competition among themselves or any purchasers or consumers; to make any secret oral agreement or arrive at an understanding, without express agreement, whereby the same thing is accomplished"—all these are made misdemeanors, the penalty for which is imprisonment up to three years or a fine of $1,000, or both combined. The purpose is to make the Act all-inclusive by specific enumeration, and all the things prohibited are forbidden as to "two or more corporations, firms, *or persons.*"

Rigidly applied, this would mean that if an Italian fruit vende r on one side of a street in a Jersey town should confer with another vender on the other side of the street and should agree to sell two bananas for five cents instead of three, each of the two would be liable to three years imprisonment, besides a fine of $1,000. By the act in question there would be an "increase in prices," which is forbidden, and there would be agreement to "preclude a free and unrestricted competition among themselves," and we imagine, also, there would be "restraint of trade," for the two Italians might be left with the bananas on their hands if they raised their price and charged five cents for two bananas instead of for three. In

this last instance, obviously, the offense (if such it may be called) would carry its own penalty (though minus the prison cell) without the intervention of the law.

This is an extreme illustration, but it shows how far-fetched some of the efforts are to enforce competition at all hazards. The U. S. Supreme Court in interpreting the Sherman Anti-Trust Law laid down a much more sensible rule. That statute, it will be recalled, does not attempt a specific enumeration of offenses. Nevertheless, Judge Lacombe had in one of his opinions, it be will recalled, attempted to furnish an illustration intended to show the all-embracing character of the law by saying that if an expressman on one side of a State border entered into partnership with an expressman on the other side of the State line, the act would be a violation of the 1890 law, inasmuch as the necessary effect of such a union must be to restrain the competition previously existing between the two individuals. We called this the reductio ad absurdum at the time and the expression was considered so appropriate that it subsequently found general adoption by the legal fraternity. When the case, however, reached the U. S. Supreme Court, the Court was quick to see that such a construction would mean the nullification of the law, besides making it absurd.

It was then that Chief Justice White made use of the now-celebrated expression that the statute must be examined in the "light of reason" or "by the rule of reason." Accordingly, it was pointed out that the Act of Congress "does not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose." The Court also said that "the words 'restraint of trade' should be given a meaning which would not destroy the individual right of contract, and render difficult, if not impossible, any movement of trade of the character of inter-State commerce, the free movement of which it is the purpose of the statute to protect."

Mr. Wilson and his coadjutors should study well the significance of these words and be guided by them. The Supreme Court saw that "to forbid or restrain the power to make normal and usual contracts, * * * *whether by agreement or otherwise," would be detrimental to trade, but Mr. Wilson, in his zeal, would abolish the "normal"and the "usual." What the inevitable effect must be is outlined in our opening paragraph above. But though the proposed measures have been criticized, Mr. Wilson is unmoved. On Wednesday he gave out a statement with reference to the bills, saying that "they are simply an effort to apply in a business-like way what the whole country is agreed upon." If the whole country has agreed upon any such propositions as are embodied in these bills, it is evident that the country has much to learn, and the President-elect, too. The unfortunate part is that the experience is likely to prove costly. Mr. Wilson is so self-satisfied and so cocksure that he is right, we are very much afraid he will persist in his course, no matter what is said and no matter what happens. For the present, the one thing that stands out beyond doubt is that Mr. Wilson has not found a remedy for the trust problem and that his action seems likely to play directly into the hands of Roosevelt.

The cotton-ginning report issued on Thursday, and covering the period from Sept. 1 down to and including Jan. 15 1913, seems to offer substantial evidence that the estimate of production of the staple for the current season made public by the Department of Agriculture in December will be exceeded by at least a fairly appreciable amount. There had been ginned, according to this latest Census Bureau report, during the period mentioned above, a total of 13,091,264 bales, which, at the average gross weight of bales to the close of December (520.51 lbs.), would equal 13,628,267 bales of 500 lbs. average gross. This compares with the Department's estimate (not including linters) of an outturn of 13,820,000 bales of 500 lbs. gross each. Therefore, on the weight basis, only 192,000 bales remain to be ginned to the end of the season to reach the official approximation, or an amount much smaller than had been put in shape for market in the same period of any recent year and less than one-fifth of the ginning for that period in 1912.

Discarding everything of a conjectural nature, however, and making no allowance for differences in weight, the Census Bureau report furnishes evidence that the crop will finally turn out to be well above the Department's figures. The estimate for Georgia has already been exceeded by 81,000 bales and that for South Carolina by 8,000 bales, while in Alabama, Tennessee, Virginia and Missouri the totals allotted have been practically reached. Only from Texas, Arkansas, Oklahoma and Mississippi do any important amounts remain to come forward to reach or exceed the estimates for those States. That they will be exceeded reliable advices indicate, as well as that an appreciable quantity of the staple is yet to come forward from Georgia, South Carolina, Alabama, &c. Consequently, it appears to be a fair assumption that the 1912-13 crop, including linters, will run close to 14,500,000 bales.

Mr. James J. Hill, whose right to speak with authority is not denied by even those who refuse to be influenced by him, returns, in an article in the "Sun", to the topic of our perilous railroad situation and to his specific angle of viewing it. He begins forcibly by likening it to a bottle. The size and capacity of this "bottle" have been enlarged from time to time, but the neck is as formerly; by this he means that the largest cause of difficulty in transportation effectiveness at present is that the terminal facilities, the neck, are out of proportion to the enlarged body.

In 1907, he says, nearly every principal road in the East found its traffic blocked, months being required for movement from one domestic market to another; the panic of that year reduced the gorge by reducing the volume of goods, but certainly the country does not want its railroads to depend on panics to cure their disorders.

No reader of news can be ignorant that the volume of traffic constantly grows, because popplation and production grow; there is no date or line of stopping discoverable or conceivable. In the Pittsburgh district, for example, in the decade ending with 1911 railroad tonnage grew from 64 to 152 million tons, and a like growth is characteristic of any large city; it is as natural and irresistible as the swelling of streams by rains. In 1909-10 freight ton-mileage grew

eleven times as fast as trackage and three times as fast as equipment.

Put any manufacturing plant whatever in this situation and the owner would refuse business or enlarge plant; perhaps he would try to do both at once. A carrier cannot refuse business. It would not be legal to do that; it would bring general panic, preceded by a tremendous swelling protest. It is patent to everybody's eyes that there has never been a time since railroads began when the public was more unanimous and emphatic in insisting on service—on service prompt, certain and safe; no matter how much demand there may be for lower rates or how official regulation suspends proposed advances, there is no let-up in the demand for service. The constant text of the times is that railroads exist for service and must be measured by service; they are almost expected to be ready at all times for handling the maximum traffic which may be offered at any time. More facilities and better service, somehow or anyhow; just how is for the roads to discover.

Terminals, proceeds Mr. Hill, are virtually harbors. The physical harbors are improved at the national expense, but the roads ask only "that the nation shall smooth the way and make easy the rask of those whose business it is to provide *their* terminals."

In 1910, he says, the roads carried 1,849,906,101 tons of revenue freight, which, at the usual load, would need 86,031,865 cars. If each car had to pass through one terminal once a year (instead of several times as at present) 7,858 cars would have to pass this one terminal every day in the year to move this freight, but 5,000 per day are enough to choke the largest terminal of the thirty. Trouble at the "neck" is the largest cause of the small car movement per diem.

New terminals, says Mr. Hill, are even harder to finance than new railroads. Capital must be shown the prospect and be made satisfied with it. He states once more the financial difficulties of satisfying lenders; railroad credit is already pledged about to its limit; earnings which in Europe would have gone to stockholders have been turned into betterments; expenses have been piling up, before general observation; gross earnings rise (and are harped upon) but net earnings do not rise; rates are forced down, with clamor to force them further; the tone of officialism and even of that public opinion which makes itself heard is unfriendly.

This presentation has been made repeatedly, and Mr. Hill himself has made it before; what he adds now is the force of reiteration, as well as his particularly laid stress on the "neck". It is not conceivable, even while so much wild-generalization talk is uttered, that this calm way of stating the immovable business situation can go without effect, even if a slow effect. In current and expressive phrase, the matter is "up to" the whole American people.

Another appeal to the whole public has been made by the railroads, through their committee on pay for mails-carrying, the position of the roads being that the existing law on that subject would be preferable to some new and untried plan, if the serious inequities contained in it were corrected and if its administration by the postal authorities were made just. Senator Bourne of Oregon, head of the Senate Committee on Post-Offices and Post Roads, addressed a letter last September to the chairman of this committee of the roads, asking a number of questions about mail-carrying and the pay therefor. The Chairman of the committee, President Peters of the Long Island RR., replies to the questions in substance that the existing law has never worked disadvantageously to the Government but has done injustice to the roads.

The points of this injustice are: the determination of weights by too infrequent weighing; the lack of pay for nearly 40% of the space occupied as traveling postoffices; the lack of pay for necessary side and terminal messenger service, and the unjustifiable reduction in pay by the law of 1907, supplemented by order No. 412, which changes the divisor. Car space and other facilities must be furnished for the maximum weight offered at any time, yet the pay is only for the average weight carried. Bringing this to an average is obviously correct in itself, but the complaint is that "the Postmaster General's order covering the divisor has unfairly reduced this average."

The reply admits that the existing law is on correct principles, but it should be amended to cover repeal of the law of 1907 referred to, also, "annual weighings and a definite and just method for ascertaining daily average weights;" further, there should be "pay for apartment cars on some basis that will compensate for the service." The letter mentions again the exclusive selection of railroad pay as the place for concentrating economy, while other postal outlays have increased; also the transfer of small parcels from the express (where they pay the carriers something) to the parcels post, where they add to the load without a cent of pay. This is in contrast with the provision made in the parcels post law for "star" routes and city wagon service. To this we may add that while the rush with which the new thing started off on New Year's Day does not prove that it will keep up, the latest reports from nearly all postoffices having city delivery service are that over four million packages were handled in the first week by them and the total in the country is estimated at six millions. By so much as this new plan commends itself to permanent use by the public an additional load is laid on the roads.

The matters complained of are not according to ordinary rules of business and are plainly unjust and such as no private person could submit to without injury or would submit to without protest. Notwithstanding all anti-railroad feeling, it is still to be assumed that this has its root in public inattention and misunderstanding, and that the public does not knowingly consent to injustice done to the carriers. The carriers once more act upon that belief. And if regard for justice did not move the public, we must once more say that self-interest ought to. The roads are virtually public property through public prosperity bound up in theirs.

Once again has the old saying of the slip between cup and lip proved true in regard to loan negotiations with China. When the $300,000,000 loan was recently supposed to have been successfully completed, the Far Eastern republic found objection to the foreign supervision of the expenditures of the proceeds of the loan. At that time the opinion prevailed in responsible quarters that the alleged reason was merely a subterfuge, and that the political plans of Russia and Japan as to Mongolia were the de facto basis for the failure. This time it is France that seems to be the real cause of delay and

possible failure of the new loan, which is only for $125,000,000. The French bankers are objecting to issuing the loan at this time owing to the strain in the general European money situation, which, they argue, would cause the bonds to be thrown back by investors in other countries on the French market. They argue that American, Russian and Japanese investors will not permanently keep their funds invested in Chinese bonds and that Paris, being the chief market for these securities, would inevitably receive them in the long run. In a note presented early in the week, the representatives of the Six-Nation Syndicate in Peking, informed the Chinese Minister of Finance that while they were prepared to sign the loan contract, it would be impossible to immediately enter into an engagement to furnish the advances which China required, owing to a financial stringency in Europe. The Chinese Government replied, emphasizing its desire to deal with the Six-Power Group and pointing out that in recent negotiations China had faithfully refused to entertain other offers. But funds were necessary at an early date and China, therefore, would be compelled to enter into other loan negotiations. The Peking correspondent of the London Daily Mail cables that the dissolution of the Six-Power Group of financiers is imminent owing to internal dissensions and that China is now free to negotiate a loan with a new group. Negotiations, he avers, have already been begun. The second half of the Crisp Syndicate loan has been canceled, Mr. Crisp is to receive $750,000 as compensation, which will be deducted from the last installment of the first half of the loan, which is to be paid to China on February 15. The Chinese authorities considered the compensation excessive, but it is calculated to cover all the obligations of Mr. Crisp and his intermediaries. It now appears that the Crisp contract was a particularly comprehensive one and protected the syndicate from outside competition. It is said to have contained the following article: "The Chinese Government engage not to issue nor to authorize the issue of any external loan, until the whole of this loan of 1912 has been issued to the public, on any more favorable terms than those contained in this agreement. But if the Chinese Government should desire to obtain further foreign capital before this loan is realized and the terms offered by the financial group are as favorable as those offered by others, preference shall be given to the financial group." Thus while the payment of the second half of the Crisp loan was not due until September, the Government was precluded from dealing with the Six-Nation Group or any other lender. In view of its present need for funds it therefore had no alternative but to cancel the second half of the loan which would have not been sufficient for its immediate needs, on terms satisfactory to the Crisp syndicate. It is evident, however, that the experiment of international finance undertaken for the purpose of preventing conditions that might readily lead to the partition of China among rival and jealous powers is not proceeding smoothly. It is understood that the American interests identified with the Six-Nation Group have been prepared at all times to take up their share ($25,000,000) of the $125,000,000 loan.

The Balkan situation has taken on a new and certainly a disconcerting phase. After Turkey decided on Wednesday to accede to the demand of the Powers, including the cession of Adrianople to the Allies, an over-night revolution in Constantinople occurred, in which the Young Turk Party came to the front, the Grand Vizier and Cabinet were overthrown, Nazim Pacha, Commander-in-Chief of the Turkish army, was assassinated, and declarations that Turkey would not cede Adrianople, but would fight to the end, were made. The action of the Young Turk Party was received with severe disappointment in London, where the peace representatives were awaiting the action of Turkey. The Grand Council had decided, as already noted, to accept the proposals of the Allies, and had not only promised to cede Adrianople, but had decided to leave the future disposition of the Aegean Islands to the Powers. The uprising, however, leaves matters in abeyance again, as those who had accepted the peace proposals were ousted from office, Kiamil Pacha, the Grand Vizier, being one. The new Grand Vizier, Mahmoud Shefket Pacha, who was credited with being largely instrumental in placing the present Sultan on the throne, and was formerly Minister of War, is leading the Young Turk Party, and himself made the declaration of continued war.

The action of Turkey in accepting the peace proposals of the Powers was taken in the form of an almost unanimous vote of the Grand Council in reply to the question submitted by the Turkish Government: "Shall the recommendations contained in the note of the European Powers be accepted or rejected?" The joint note of the Powers, which was submitted on Jan. 17, called the attention of the Ottoman Government "to the grave responsibility it would assume if, by resistance to their counsels, it should prevent the re-establishment of peace," adding "it would only have itself to blame if the prolongation of the war had as a consequence to put in question the fate of the capital and perhaps to extend hostilities to the Asiatic provinces of the Empire." The document continued: "In that case the Turkish Government could not count on the success of the efforts of the Powers to preserve it from the dangers against which they had already warned it, and which they once more warn it to avoid." The Powers then called the attention of the Ottoman Government to the fact that, after the conclusion of peace, it would have need of the moral and material support of the Powers to repair the evils of the war, to consolidate its position at Constantinople and to develop its vast Asiatic territories. The note pointed out that the Turkish Government could count on the efficacy of the benevolent support of the Powers only as long as it deferred to their counsel, inspired by the general interests of Europe and of Turkey. The Powers then advised Turkey to consent to the cession of Adrianople and to leave to them the fate of the Aegean Islands.

Until the uprising of Thursday night, the only other crucial point of difference that seemed to remain to be settled was the question of indemnity. The Allies propose to levy a heavy payment, and speak of $200,000,000 as an adequate sum. Their minimum is an amount equal to the Turkish debts attached to the territories which they will annex under the treaty. Predictions had been made on Wednesday that a treaty would be signed within a few weeks but the new difficulty makes a forecast

altogether impracticable. The division of the captured provinces is liable to require much discussion before decision is reached. Press dispatches state that Montenegro, which is making demands for the acquisition of Scutari, will probably meet with much opposition. Austria and Italy are said to be united in opposing this acquisition. The opposition of Italy is partly due to her obligations as a member of the Triple Alliance and partly to the bad feeling existing between the Italian and Montenegrin reigning houses, despite close relationship through marriage. The Greeks hope to retain Salonika with the consent of the Allies and the assistance of the Powers, since the town of Adrianople and most of the Villayet will go to Bulgaria. But the Bulgarians advance the same claim, although neither country has a majority of the inhabitants of Salonika.

With the announcement of Turkey's acceptance of peace terms on Wednesday, the Powers began to demobilize their armies of reservists. Russia on Wednesday ordered her large standing army of reserves to disband. Austria-Hungary followed suit on Thursday, when the Hungarian militia was disbanded. Russia and Austria-Hungary are reported as in accord on the subject of the future boundaries of Albania, a question which a few weeks ago threatened to disrupt Europe. This accord was another reason for the demobilization of the armies. The actual fighting during the week was confined to a naval engagement in the Dardanelles on last Saturday, when the Greek fleet again defeated the Turkish squadron. The casualties reported were 4 officers and 36 men killed and 164 wounded on the Turkish side. No report of the Greek casualties was made.

The reply of Secretary Knox to the British protest against the exemption of American coastwise shipping from Panama Canal tolls was published simultaneously in England and this country on Friday morning. It was in the form of a note cabled to London and addressed to Irwin B. Laughlin, Charge d'Affaires of the American Embassy to the Court of St. James, who was instructed to read the note to Sir Edward Grey, British Minister of Foreign Affairs. The note assures the British Government that domestic coastwise trade will not be permitted to extend operation into foreign competitive fields and that increased tolls will not be made on foreign shipping to balance the remission to coastal ships. If Great Britain is not satisfied on these points, Mr. Knox proposes a special commission of adjustment. The object of the note, apparently, is to reduce to the smallest point and number the issues upon which the two governments fail to agree, and as to these it is contended that they are entirely susceptible of adjustment by diplomatic means and without recourse to arbitration. As an alternative, Secretary Knox suggests that the whole controversy be referred to a special Commission of Inquiry, provision for which was made in the unratified Knox-Bryce General Arbitration Treaty, which, it will be recalled, was approved by the Senate with an amendment which curtailed the power of the Special Commission of Inquiry to mere investigation and report, and refused to permit a commission to bind either country to a course of arbitration in its findings. In view of the amendment, President Taft has thus far declined to consummate the treaty by exchanging ratifications with the British Government. However, Secretary Knox now offers in his note to make the treaty operative by an immediate exchange of ratifications, which would insure the existence of a general arbitration treaty between America and Great Britain after the lapse of the existing Hay-Pauncefote Treaty on June 4 next.

Secretary Knox is also willing that a commission be created for the special purpose of ascertaining what are the facts in regard to the effect upon British shipping of the Panama Canal Tolls Act ahd the President's proclamation fixing the tolls. Mr. Knox contends that Sir Edward Grey's protest, being made in advance of the issue of the President's proclamation fixing the tolls, is entirely inapplicable to conditions that now exist. In other words, the British contention rests upon apprehension of things that may happen in the future to the injury of British shipping, and which in all probability never will occur. Secretary Knox discusses the objection by the British Government which applies to the exemption from tolls of the Government vessels of Panama. This he declares to be a great and complete surprise to the United States, which always had asserted without challenge that the status of the countries immediately concerned by reason of their political relation to the territory in which the canal was to be constructed was different from that of all other countries. He does not believe, therefore, that the British Government intended to propose arbitration of this question. The second British objection, that the Panama Canal Act might be thought to confer upon the President the power to discriminate in the use of the canal in favor of all ships belonging to the United States and its citizens, even in the foreign trade, by granting them reduced tolls, is next considered. The note quotes from the memorandum attached to the Canal Act by the President, when it was signed, as follows: "It is not, therefore, necessary to discuss the policy of such discrimination until the question may arise in the exercise of the President's discretion."

Referring to Sir Edward Grey's objection that the Canal Act would enable tolls to be fixed which would not be just and equitable, the Secretary, again calling attention to the fact that this statement was made without knowledge of the President's toll proclamation, remarks that this also is based upon a mere possible contingency; that there is no claim that the tolls as now actually fixed are not "just and equitable." Without admitting that the burden of proof rests upon the United States to show that all traffic has not been reckoned with in fixing upon the tolls, and that, consequently, they are equitable, Secretary Knox welcomes the opportunity of informing the British Government that such is the case and that, in adopting the rate of $1 25 per ton, Professor Emory Johnson included American coastwise shipping in his calculations, quoting from his report, in which it is shown that Professor Johnson calculates the tonnage passing through the canal in 1915 as composed of: American coastwise shipping, 1,000,000 tons; American foreign shipping, 720,000 tons, and foreign shipping, 8,780,000 tons. It was on this estimate that the President fixed the tolls.

Summarizing the British objections, and commenting upon them, Secretary Knox does not deny

that Congress has the power, through the President, to violate the terms of the Hay-Pauncefote Treaty in its aspect as a rule of municipal law. That, he says, would only become a just ground for complaint in the event that the power was used against British shipping. "It is the improper exercise of this power and not its possession which alone can give rise to an international cause of action," remarks the Secretary. Only when complaint is made by Great Britain that British vessels actually have been subjected to unequal treatment or inequitable tolls, Secretary Knox asserts, can the question be raised whether the United States is bound by the Hay-Pauncefote Treaty to collect tolls from American vessels, and whether British vessels are entitled to equal treatment. "Until these objections rest upon something more substantial than mere possibility," he says, "it is not believed that they should be submitted to arbitration. The existence of an arbitration does not create a right of action; it merely pro vides a means of settlement to be resorted to only when other resources of diplomacy have failed." Therefore, the Secretary holds that it is not now necessary to discuss questions of fact which have not yet arisen.

Sir Feliz Schuster, President of the Union of London and Smiths Bank, at the half yearly meeting of shareholders on Wednesday again urged the neccessity for stronger bank reserves. This, he believed, was necessary in England, as well as in other countries, and he urged that the joint-stock banks cooperate with the Bank of England so that the burden should not fall on the latter alone in the general strengthening that was necessary. A continued expansion in the demand for gold could be expected, he said. The increased supply, amounting last year (in round figures) to 100 millions sterling, might be sufficient, he thought, but not more than sufficient, to meet the increased demand. The Imperial Bank of Germany's decision to augment its gold reserves, Sir Felix said, means the continued absorption of gold by Berlin; but he looked for a gradual increase that would not disturb the markets. If sudden demands are to be met without undue strain, the strengthening of reserves at all monetary centres was necessary. He declared a prediction for the future was unusually difficult at this time. Indications pointed to an active demand for money in the next few months and he did not see any sign of a fall in the Bank rate. Peace, he said, was the keynote of the Continental situation, as it would then release hoarded money. A particular point to which Sir Felix referred was the heavy impending issues of capital. These, he thought, would be world-wide and liable to cause high rates.

The Marconi Wireless Company asked the British Government on Tuesday to annul its contract for the establishment of imperial wireless stations, in view of the expense caused by the unexpected delay in the fulfilment of the contract. The request was sent in the form of a letter from Mr. Godfrey Isaac, Managing Director of the Marconi Company, and transmitted by the Postmaster-General to the House of Commons committee that is inquiring into the contract. Mr. Isaacs said that when the tender was submitted on March 7 1912, it was believed Parliament would act quickly. Unnecessary delay, he said, had ensued and the staff of engineers has been kept idle many months. Continuing he says: "It is inequitable that the company should remain bound while investigation is being made, as it never was contemplated that the investigation should be continued for an indefinite period. I therefore respectfully suggest that the Government agree to the company's treating the contract as no longer binding upon either party. This course is necessitated solely by reason of the very serious expense and detriment to which the company is being subjected. The company will be prepared when the investigation is completed to devote its whole energy, experience and staff to the construction of imperial stations on such terms as may be then agreed on, if the Government should so desire." Sir G. Croydon Marks, M. P., who as engineer has criticized the Marconi agreement, argues that the ratification of the present agreement would invalidate the Marconi patents throughout the British Empire.

The election of Raymond Poincaire, French Premier, to the Presidency of France on last week, Friday, was followed on Saturday by his resignation as Premier and the subsequent resignation of the entire Ministry. President Fallieres thereupon asked Aristide Briand, Minister of Justice in the Poincaire Cabinet, to form a new Cabinet. On Tuesday M. Briand, who accepted the portfolio of Premier, announced the following Ministry: Justice, Jean Barthou; Foreign Affairs, Charles C. A. Jonnart; War, Eugene Etienne; Marine, Pierre Baudin; Finance, Louis L. Klotz; Public Instruction, Jules Steeg; Public Works, Jean Dupuy; Agriculture, Fernand David; Commerce, Gabriel Guist'hau; Colonies, Jean Morel, and Labor, Rene Besnard. The election of President Poincaire, who will be inaugurated on Feb. 17, is said to be one of the most popular with all classes in several decades. All political factions apparently unite in wishing him success, and press cables predict that Poincaire will be the most powerful President since the time of Thiers. A review of President Fallieres' Administration shows that he has accomplished little personally. The country, however, has prospered under his tenure and better relations have been reached with Russia, England and Germany and labor troubles have been settled satisfactorily to France.

The British Medical Association last Saturday decided by a majority of 115 against 35 votes to release the British doctors from the pledge they had given not to serve under the National Insurance Act, which provides a monetary allowance and medical attendance to the working classes during sickness. This action removes nearly the last of the opposition which was so strong against the Act. The minority in the vote were all London practitioners and they are reported as still opposing the measure. In other districts of England, however, the doctors, cable dispatches state, are now eager to serve the Government, and votes which were previously almost unanimous against serving have recently been taken where the entire body has reversed its former action.

Premier Asquith and the British Government maintained a majority in the House of Commons on Wednesday when an amendment offered by Bonar Law to reject the Premier's time limitations in the debate on the franchise bill was defeated by a majority of 68. This victory for the Government was followed on Thursday by a ruling of the Speaker that if any form of woman suffrage be introduced into the franchise bill, he will rule the measure has been so materially altered that it in effect was not the same bill that was introduced and therefore a fresh bill must be introduced. This ruling, with the majority for the Government, is conceded to mean the defeat of any possibility of woman suffrage, as at this period in Parliament it would be impossible for a new bill to be drafted and carried through all its stages.

On the London Stock Exchange and at the chief Continental centres, cable accounts show that rather more confident, though not more active, markets ruled early this week. The improvement was undoubtedly a reflection of the apparently improved political situation in Europe resulting from the announced decision of Turkey to accept the advice of the Powers and agree to the peace terms proposed by the Balkan Allies. This proposed action by Turkey was known well in advance and was communicated to international houses here by their London and Paris correspondents. Contrary to expectation, there was, however, nothing like a boom in the market on Thursday, the peace developments having been definitely made public after the close of business on Wednesday. Perhaps it was the advance knowledge of the effect the peace proposals would have in Turkey that was responsible for the lack of definite response. At any rate the fall of the Turkish Cabinet and the unequivocal statement by members of the new cabinet that Adrianople would not be abandoned seemed to explain why the original peace news did not prove more effective. Balkan State securities, after showing a sharp response to the early-week conditions, declined precipitately. Bulgarian 4s, which closed at 102, showed a net loss of 2 points for the week. Russian 4s, after touching 92, closed at 90½, a net loss of ½ point for the week. Turkish 4s, which on Thursday closed 1½ points higher at 87½, declined yesterday to 85½; Greek Monopoly 4s closed unchanged at 54 for the week, though the price on Thursday was 55; Servian Unified 4s, after advancing from 76 to 81, reacted to 80; German Imperial 3s closed at 77, a net loss of ½ point for the week; French rentes closed at 89fr., comparing with 89.22½fr. on Thursday and 89.35fr. a week ago, and British consols finished at 74⅞, comparing with 75⅛ on Thursday and 74 15-16 last week. Day-to-day money in London closed at 3½@4½%, which compares with 3½@3¾% a week ago, while in Berlin the closing money rate remains unchanged at 4%, and the contango rate for the settlement was 5⅛%.

Private market discounts show slight change for the week, so that the New York money situation, which has been one of increasing ease, is clearly out of line with the foreign position. Spot rates in Lombard Street, as cabled by London yesterday, were 4¾% for short bills and 4⅝@4 11-16% for three months bankers' acceptances. Bills to arrive were quoted at 4⅝@4 11-16% for sixty days and 4⅝% for ninety-day bills. We have been requested to explain the meaning of "to arrive" bills. They are bills "to arrive" in London by the next mail steamer leaving New York after the receipt of the cabled offer of discounts. A week ago the spot rate for both long and short bills was 4 9-16% and the to-arrive rate was 4⅝%. The rate for Paris discounts in the outside market was 4% at the close yesterday for both commercial and finance bills, all maturities. This is a reduction of ⅛% for finance paper. In Berlin the closing open market rate was 4¾% for spot and 5% to arrive, all maturities, which compares with a common rate of 4¾% last week. Amsterdam still remains at 3 13-16% and Brussels at 4⅞%, while Vienna shows a further reduction at ¼% to 5⅛%. The official Bank rates at the leading foreign centres are: London 5%; Paris 4%; Berlin 6%; Vienna 6%; Brussels 5%; Amsterdam 4%; Bombay 7%, and Bengal 7%.

The weekly return of the Bank of England on Thursday must be considered a fairly strong one in view of the active demand from South America and other countries for gold that Treadneedle Street had to supply. The bullion and gold coin holdings indicate an increase of £502,262 and the total reserve an increase of £917,000, bringing the proportion of reserve to liabilities up to 49.83%, comparing with 49.11% last week and 48.73% in 1912. Comparing with a year ago the holdings of bullion are only £35,775,872, against £38,043,087. In 1911 they were £35,977,242. The reserve amounts to £26,661,000, against £28,682,457 in 1912 and £27,176,577 in 1911. The market borrowed £174,000 from the Bank during the week and now owes £31,402,000, which compares with £32,977,201 in 1912 and £28,299,482 in 1911. Note circulation decreased £415,000 during the week, notes reserved increased £1,077,000 and ordinary deposits decreased £2,156,000. A feature of the report was the large expansion in the item of public deposits, which now stand at £13,932,000, an increase of £3,244,000 and comparing with £19,657,412 at this date in 1912 and £11,248,252 in 1911. This increase for the week was due primarily to the income-tax collections. Usually conservative London correspondents do not expect an immediate reduction in the Bank rate, in view of the widespread European demand for funds that is counted on to follow the conclusion of peace. The Balkan States, for instance, are expected to immediately apply for the equivalent of $200,000,000 and Turkey for $100,000,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £381,000 (of which £12,000 from Australia and £369,000 bought in the open market); exports, £1,311,000 (of which £1,186,000 to South America, and £125,000 to the Continent), and receipts of £1,432,000 *net* from the interior of Great Britain.

Following losses for three previous weeks in its gold holdings, the Bank of France in its statement issued on Thursday showed an increase of 18,230,000 francs in its holdings of the metal. The silver holdings this week decreased 3,523,000 francs and note circulation showed a contraction of 89,600,000 francs. General deposits were increased 60,200,000 francs and treasury deposits showed an increase of 20,650,000 francs. Discounts were reduced 40,325,000 francs and advances 30,050,000 francs. The

gold holdings of the bank are nearly the same as last year, although considerably less than two years ago, being 3,199,241,000 francs, comparing with 3,189,200,000 francs in 1912 and 3,253,575,000 francs two years ago. The silver holdings show a continued reduction from recent years, now being 647,870,000 francs, as against 804,300,000 francs a year ago and 819,475,000 francs in 1911. Discounts and circulation are considerably in advance of the last two years, the former aggregating 1,931,054,000, as against 1,494,943,252 last year and 1,186,120,962 two years ago. Circulation stands at 5,767,771,000 francs, comparing with 5,321,833,385 in 1912 and 5,301,957,820 in 1911.

The local money situation has, if anything, gained in ease, Stock Exchange renewals of call loans having continued at 2¾%, while on Wednesday 2½% was touched; and on Tuesday and again on Friday some loans were made at 2%. Meanwhile sixty-day money has loaned at 3¼%, which is a ½% reduction from the lowest figure of last week and ninety-day funds have loaned at 3¾%, which is a reduction of ¼%. This weakness is all the more remarkable when we consider that an additional shipment of $2,000,000 in gold was made to Paris by the steamship Mauretania on Wednesday, making a total of $9,000,000 that has gone forward and which it is understood completes the specific order. In addition engagements of the precious metal aggregating $5,050,000 have been made for the Argentine and will go forward on to-day's steamer. This is in addition to $200,000 shipped last week. The supply of money is well in excess of the demand. Recent issues of new securities do not appear to have been received with sufficient favor to encourage the immediate offering of the additional large amounts that were predicted no more than a fortnight ago. Currency continues to move back to this centre from the agricultural sections in large volume. Last Saturday's bank statement, issued by the Clearing House, indicated an increase of $15,191,000 in the cash reserves of the banks and trust companies. The deposits, largely reflecting an increase of $32,908,000 in loans, increased $46,516,000. Consequently the reserve requirements also increased $9,226,000, so that the expansion in the surplus above requirements was only $5,965,000. This brought the cash surplus up to $21,104,300 and compares with $42,074,700 at the corresponding date last year. Current trade continues quite active, and there is no present indication of any important contraction. However, accounts still reflect a slowing down of new business, which explains, to some extent at least, the absence of active demand for mercantile and industrial accommodation.

Referring to call money rates in detail, it may be stated that on Monday the extreme figures were 2½ and 3%, with 2¾% the renewal basis. On Tuesday, 2¾% which remained the renewal figure, was the highest and 2% was the lowest; Wednesday's range was 2½ to 2¾% while the ruling rate was reduced to 2½%; Thursday's highest was 3%, lowest 2¼% and renewal basis 2¾%; on Friday, 2¾% was the maximum, 2% the minimum and 2¾% the renewal quotation. Closing quotations for time money were 3½% for sixty days, 3¾@4% for ninety days, 4% for four and five months and 4@4¼% for six months. Mercantile paper is in demand, but supplies are limited, which suggests continued caution on the part of the mercantile community. Closing quotations are 4¼@4½% for sixty and ninety day endorsed bills receivable and also for four to six months single names of choice character; others are quoted at 5 to 5¼%.

Sterling exchange has ruled strong this week and is approaching very closely the normal gold-export point. This is figured on the basis of money rates at home and abroad at 4 88½ for demand bills while the quotation yesterday reached 4 8790. As noted elsewhere, the final engagement for Paris on the current order left on the steamship Mauratania, which sailed early on Wednesday morning. This made a total of $9,000,000, which is $1,000,000 below the original estimate when the shipments first began. However, while no direct engagements have been made for London this week, there have been active engagements for the Argentine, $5,050,000 having been engaged to go by the steamer sailing to-day, in addition to the $200,000 shipped last week. It is understood that these shipments are merely transfers of orders from London and Paris to New York, which is at the moment the easiest money market in the world. In practical effect our shipments to South America are tantamount to a movement direct to Europe, as we have no balances on Argentine account for which it is necessary to remit. The wheat movement from the Argentine to Europe is now becoming seasonably active and gold is necessary for financing it. It is understood that the present arrangements call for shipments of at least $7,500,000 in the precious metal to the South American republic. At the present time we are sending abroad both gold and merchandise in active volume, which seems a rather anomalous condition. For the month of December our excess of exports of merchandise over imports amounted to $97,513,358. This compares with an excess of $125,149,293 in November and with $84,232,934 in December of 1911. Foreign exchange houses and banks are looking for a continued outward movement of gold in view of the high rates that are expected to prevail for money abroad and the comparatively restricted demand at home.

Sterling exhange in Paris closed at 25.21¼ francs, comparing with 25.19 francs a week ago, while the London check rate in Berlin, as cabled yesterday, was 20.48¼ marks as against 20.46¾ marks last week. Both these changes show a movement in favor of London. Berlin exchange in Paris closed at 123.05 francs, comparing with 123.07½ a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, which were still quoted at 4 8725@4 8735 and 4 8770@4 8780, respectively; sixty days declined to 4 8310@4 8320. On Monday firmer discounts abroad and light offerings of commercial bills, together with an active demand for remittance, helped to bring about an advance of 15 points, and demand moved up to 4 8740@4 8750, cable transfers to 4 8785@4 8795 and sixty days to 4 8320@4 8330. The upward movement was continued on Tuesday (the ease in local money and covering of shorts being factors in the advance) and demand rose to 4 8755@4 8765, cable transfers to 4 88@4 8810 and sixty days to 4 8335@4 8345. On Wednesday the market was firm, though demand remained without change at 4 8755@4 8765, cable

transfers were relatively stronger at 4 8805@4 8815 and sixty days at 4 8350@4 8360. There was another sharp advance in sterling on Thursday to a new high record for the current movement, largely on an active demand and short covering; final quotations were 4 8840@4 8850 for cable transfers, 4 8770@4 8780 for demand and 4 8355@4 8365 for sixty days. On Friday a further advance of 10@15 points took place, although a partial reaction occurred later in the day. Closing quotations were 4 8360@-4 8370 for sixty day, 4 8770@4 8780 for demand and 4 8840@4 8850 for cable transfers. Commercial on banks closed at 4 81⅝@4 83¼ and documents for payment at 4 82⅝@4 83¾. Cotton for payment ranged from 4 83@4 83¼; grain for payment 4 83½@4 83¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $14,954,000 net in cash as a result of the currency movements for the week ending Jan. 24. Their receipts from the interior have aggregated $20,532,000, while the shipments have reached $5,578,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of $12,400,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $2,554,000, as follows:

Week ending Jan. 24 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$20,532,000	$5,578,000	Gain $14,954,000
Sub-Treas. operations and gold exp.	33,400,000	45,800,000	Loss 12,400,000
Total	$53,932,000	$51,378,000	Gain $2,554,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Jan. 23 1913.*			*Jan. 25 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	35,775,872	--------	35,775,872	38,043,087	--------	38,043,087
France	127,969,200	25,914,880	153,884,080	127,568,160	32,171,840	159,740,000
Germany	43,902,300	13,700,000	57,602,300	44,570,700	15,878,850	60,449,550
Russia a	155,295,000	6,691,000	161,986,000	143,290,000	6,277,000	149,567,000
Aus. Hunb	50,473,000	10,079,000	60,552,000	53,949,000	12,105,000	66,054,000
Spain	17,552,000	29,617,000	47,169,000	16,737,000	30,202,000	46,939,000
Italy d	42,919,000	3,521,000	46,440,000	41,318,000	3,599,000	44,917,000
Netherl'ds	13,276,000	792,700	14,068,700	11,976,000	941,600	12,917,600
Nat.Belg.d	7,562,000	3,781,000	11,343,000	6,806,000	3,403,000	10,209,000
Sweden	5,558,000	--------	5,558,000	4,719,000	--------	4,719,000
Switzerl'd.	6,793,000	--------	6,793,000	6,426,000	--------	6,426,000
Norway	2,223,000	--------	2,223,000	2,232,000	--------	2,232,000
Tot. week.	509,298,372	94,096,580	603,394,952	497,634,947	104,578,290	602,213,237
Prev. week	505,184,717	93,384,533	598,569,250	493,558,164	103,166,123	596,724,287

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is noG issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver given in our table of coin and bullion in the Banks of Italy and BelgiuW is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in tSoir weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PRESIDENCY OF FRANCE.

The election of Raymond Poincare to the Presidency of France on Friday of last week was an event which may possibly turn out to have embodied large significance, both to France itself and to the European political situation as a whole. M. Poincare was elected on the second ballot, under the Constitutional provision which requires that both Houses of the National Legislature, meeting as the National Assembly, shall choose the President by a majority vote at the expiration of the seven-year term of his predecessor. Two ballots were required for last week's choice. On the first M. Poincare received 429 votes, whereas 435 were necessary to elect. On the second ballot he received 483, and was, therefore, chosen. The comment both of French public men and of the responsible French newspapers has been almost universally favorable, and has taken the ground that a fortunate choice has been made for the French Republic.

This conclusion is based on M. Poincare's personality and achievements. Born in 1860, he entered the Chamber of Deputies at the age of twenty-six, and immediately became conspicuous both there and at the bar of Paris. Something more than a year ago (on Jan. 14 1912) he was chosen Premier in succession to M. Caillaux, and from him inherited the supremely important negotiations which followed the Franco-German and Anglo-German crisis over Morocco. Hardly had this matter been adjusted when the Balkan crisis, involving far larger and graver considerations, was thrust suddenly on the consideration of diplomatic Europe. M. Poincare instantly took the lead in drawing together the ministries of the neutral Powers in such manner as to insure their concerted action at all possible stages of the emergency.

Notwithstanding the highly delicate and constantly troublesome problems created by such facts as Germany's previous diplomatic support of Turkey, Austria's jealousy of Servian expansion and Russia's unwillingness to see Austria's prestige in any way increased in the Balkan region, the diplomatic coalition of neutral Powers has been held together as probably no political group of the sort has ever in recent European history been during so critical an emergency. How much of the credit for this achievement rests on M. Poincare, how much on the Russian Minister, M. Savonoff, who appears cordially to have co-operated with him, and how much on the high public spirit manifested by the foreign ministers of Great Britain and Germany, it is not easy at this stage of the negotiations to declare. But the French Premier was from the first recognized as the organizer, the originator and the inspirer of this joint action by the Powers.

He therefore emerges from the confused series of negotiations with his personal prestige vastly enhanced, and that is the reason why the question was promptly asked, when it became known that he was a candidate for the Presidency, why he should forfeit his parliamentary leadership to take an office which, of late years, has been generally regarded as placing its incumbent on the political shelf. He is the first of all incumbents of that office who has gone to it directly from the Premiership. The Presidency, as conceived and provided for by the French Constitution, mingles the attributes of the American President and of the English Sovereign. The President of France has much less power for officially influencing or initiating legislation than the American President possesses. But, on the other hand, there is committed to his hands vastly more power over foreign relations than is enjoyed by the American President or by the English Sovereign.

The French President's only avenue of intervention in domestic politics can be through his power to name the Cabinet (subject, however, to the support of the Chamber of Deputies) and to make all civil and military appointments. His policies are, therefore, except for such patronage, subject always to the hostile vote of a parliamentary majority. But in foreign relations, and even in the conclusion of actual treaties with foreign States, the President of France has large and absolute powers. Except

when the treaty affects the area of France itself, there would seem to be no outright check provided on the authority of the President in this regard. The Franco-Russian Treaty, which committed the two governments to mutual defense, was concluded by the President without the assent of the Chambers. The Anglo-French entente was similarly arranged, though probably in both cases the ministers actively and cordially co-operated.

Now, despite the limitations as to legislative influence, it is plain enough on its face that these functions are such that a President of strong personality in the office would add power to the Presidency itself, whereas a weak President would easily deprive the office of the prestige which it was actually entitled to possess. The curious history of the French Republic has been that its strong Presidents were unable, for various reasons, to stamp their personality on the office, whereas a succession of mediocre men, chosen (as our own Presidents were during a part of our political history) because of their negative character, have steadily weakened the general conception of the office. The last three Presidents, Fallieres, Loubet and Faure, were men of bourgeois origin and generally uninspiring personality.

Nor was this all. Until the election of Loubet, in 1899, no President filled out the full term of office as prescribed by the Constitution. Thiers, the first President chosen after the downfall of Napoleon III., was forced out of office by a vote of censure during 1873. McMahon, chosen in 1873, resigned his office in 1879 after a contest with the Legislature. Grevy did, indeed, fill out his first full seven-year term; but he, too, resigned his office two years after his re-election in 1885. Carnot was assassinated in office; Casimir-Perier, elected in June 1894, resigned in a fit of temper during January 1895. Faure died in office during 1899. To sum the matter up: since 1895, or for eighteen years, the French Presidency has been occupied by men of neutral personality and limited executive force; yet this period has comprised the first two Presidential terms which their incumbents have fully lived out.

It was inevitable, under such circumstances, that the prestige of the Presidency itself should have diminished in this period more rapidly than before. The office still retains, however, as we have seen, its Constitutional power over foreign affairs, and foreign affairs have been Poincare's specialty and the source of his personal prestige. It is, therefore, not in the least unreasonable that M. Poincare believes the European situation to be such that his own occupation of the Presidency would solve certain difficulties of the situation—in other words, that the needs of the day call for his own peculiar powers, exercised on the lines permitted by the French Constitution to the President. On any other assumption, it would be difficult to understand his ambition for election to the Presidency at this moment.

Such a situation makes the election of last week more interesting than any French election since that of Casimir-Perier. If, under the new auspices, the Presidency were to become a larger power in French politics than it has been since the formation of the Republic, would such a result make for good or evil? In France, it would probably make for good. The Republic is now firmly established; the danger which so long threatened it of the betrayal of the country's interests in behalf of the Bourbons or the Bonapartists is a matter of the past. Nor can the actual powers of the Presidency be carried unduly far in the face of Constitutional limitations. On the other hand, the relations of France toward the other Powers have been placed in perpetual jeopardy because of the constant shifting of Ministerial majorities in the chaotic grouping and factional division of French politics. Careful as successive Ministries have been to maintain, so far as possible, the continuity of the Republic's foreign policy, there has always been the danger of a break in such continuity as the result of an accidental majority obtained in the Deputies. It is easily conceivable that, in the present conjuncture of relations between the greater Powers of Europe, the presence in the Presidency of a statesman of force, prestige and sound conservatism may go far toward cementing the tentative agreements and co-operations which have served this time to avert a real European crisis.

OUR FOREIGN TRADE IN 1912.

Reflecting a quite general augmentation in the shipment of our commodities abroad and indicating in particular the increasing foreign demand for the manufactures of this country, the exports of merchandise from the United States for the calendar year 1912 largely exceeded in value those for any former twelve-month period. Contemporaneously the aggregate of imports was well above any heretofore recorded. Consequently the total foreign trade of the country for 1912 was very much greater than in any former year, the imports and exports combined furnishing a total of $4,217,658,313, or 593 million dollars heavier than for 1911 and more than double the aggregate of 1899.

As we remarked a year ago, the growth in our export trade has been widespread of late years, but probably that statement more truly describes 1912 than any earlier period, almost every country to which our products go showing increasing absorption from us. The most striking example of this growth, however, is Canada, our exports thither in 1912 having closely approximated 400 million dollars, or about 75 millions more than the total for 1911, this following an augmentation of 57 millions in that year over 1910. The 1912 aggregate was virtually double that of 1907. This, of course, is an exceptional instance of expansion and is indicative of the friendly trade relations with our neighbor on the north. There is, however, plenty of evidence of conspicuous extension of our export trade in other directions, and particularly in the case of the United Kingdom, France, Germany, Belgium, Italy, Spain, Japan and Brazil. On the import side of the account too, Canada stands out sharply, the movement of merchandise from that country to the United States in the late year having exceeded 1911 by 25 million dollars and having been practically twice that of 1907. Our takings of goods from the United Kingdom, France, Germany, Russia, Mexico, the West Indies, Brazil, India and Japan were also largely in excess of the previous year.

The aggregate merchandise exports in 1912 reached a value of $2,399,995,973, against $2,092,526,746 the preceding year, $1,866,258,904 in 1910 and $1,728,198,645 in 1909. It is worth noting that it was not until 1896 that our aggregate yearly exports passed the 1,000-million mark, and that much the greater part of the intervening in

crease has been in articles either wholly or partly manufactured—commodities in which concerted effort has been made to extend our trade. With the steady and comparatively rapid increase in population in this country, which has not been met by adequate increase in area under crops or intensive cultivation, the surplus of foodstuffs available for export has been gradually dwindling, so that our position in the world's international trade is now largely dependent upon our ability to stimulate demand for the product of our manufacturing establishments. Eminent success has been attained in some articles—notably those of iron and steel—but in others (cotton manufactures for instance) much is yet to be accomplished.

Breadstuffs exports in 1912, consequent upon heavier shipments of wheat and oats, covered a value greater than in 1911, the comparison being between $161,600,000 and $135,860,349; but contrasted unfavorably with many earlier years and especially with 1901, when the total was 276½ millions. The outflow of provisions in 1912, however, was of smaller magnitude than in the previous year, the decrease of 11 1-3 million dollars being largely in beef products. Cotton exports, on the other hand, were very much larger in quantity in 1912 than in any earlier year and consequently the value, notwithstanding the lower average price, was greater than in 1911. In fact, the value of the 10,700,000 bales sent out is stated at $623,055,000, whereas the 8,607,401 bales shipped in 1911 represented $517,053,575, the average prices per pound having been 11 3-16c. and 11 9-16c., respectively. Petroleum shipments in 1912 also made a new record in quantity and the average export price at 6.67c. was the highest since 1909.

Notable expansion is the rule among many other articles of export and in manufactures in particular. Iron and steel manufactures, for instance, reached a value in the late year of approximately 295 million dollars, an excess of 46 millions over the total for 1911, that increase following gains of 48 and 44 millions, respectively, in the two preceding years. Going over the various items in this particular line we find that the tin-plate industry has now advanced to the point where the product is becoming an important item of export, whereas not so many years ago plates were being largely imported. Attestation of the popularity of American automobiles is also to be found in the 1912 export figures, the shipments of automobiles and parts, including tires, having approximated 30 million dollars in value, or about 8 millions greater than for 1911, about double the value of 1910 and over three times the total of 1909. This, moreover, notwithstanding a marked decrease in the average export price per machine, which was less than $1,000, against $1,470 in 1909 and nearly $1,800 in 1907. Copper, leather and manufactures, wood and manufactures, agricultural implements and cotton manufactures were also sent out much more freely in 1912 than in 1911.

Imports of merchandise in 1912 were of greater magnitude than ever before, reaching an aggregate of $1,817,662,340, against $1,532,359,160 in the preceding year and $1,562,904,151 (the previous record) in 1910. Here, as in the exports, the leading commodities, with rare and unimportant exceptions, show an enhanced movement in 1912. The inflow of sugar and coffee was not only much larger in quantity but higher prices contributed materially to swell the gain in value over 1911. Imports of hides and skins were likewise very much heavier than in the preceding year, constituting a new record, and double those of 1904. Art works, reflecting largely the transferring to this country of the Morgan collection of paintings, &c., stood for a value of nearly 60 million dollars in the late year, against less than half that amount in 1911. India rubber, copper, raw silk, raw wool, cocoa, flax, &c., and vegetables are also among the articles exhibiting conspicuous gains. Decreases are few in number and the amounts so small as hardly to bear mention. Suffice it to say that slight losses are shown by iron and steel and manufactures, wood and manufactures, chemicals, silk manufactures and wool manufactures.

The merchandise balance in our favor was large, but not by any means the largest on record. The export balance in 1912, however, was greater than in 1911, having reached $582,333,633, against $560,-167,586, and comparing with only 303 1-3 millions in 1910 and 252⅝ millions in 1909. With importations greatly restricted in 1908, owing to the depression here and the outflow of merchandise free, an export balance of 636 millions then resulted.

As indicating the changes from year to year in some of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we insert here the following compilation, which covers the results for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Cotton	623,055,000	517,053,575	530,824,222	461,919,568	438,829,110	469,826,661
Breadst'ffs	161,600,000	135,860,349	109,093,689	139,779,080	196,508,311	214,639,405
Prov's,&c.	149,000,000	160,316,842	129,522,085	151,964,537	181,492,154	197,634,350
Cattle,sh'p & hogs	4,300,000	15,071,057	9,714,743	16,616,121	27,533,329	34,808,819
Pet'l'm,&c	124,200,000	105,922,848	94,107,022	103,838,590	108,815,455	91,383,064
Total	1062155000	934,224,671	873,261,761	874,171,396	953,178,359	1008372299
All other articles	1337840973	1158302075	992,997,143	854,081,249	799,656,888	915,053,906
Total	2399995973	2092526746	1866258904	1728198645	1752835247	1923426205

The movement of gold was not large in the aggregate either into or out of the country in the late year, but netted a moderate balance of imports. The inflow was most largely from Mexico, but receipts were quite liberal from Canada and a fair aggregate came from Great Britain. The efflux was principally to France, that country taking almost half of the amount sent out. Shipments to South America Japan and Canada were fairly free, but on balance we gained from the last-named country some 8½ million dollars. The general import balance for the year was $19,123,930, against $20,262,110 in 1911. Silver was exported a little more freely than in 1911 and the same is true of the inflow, Mexico, as in 1911, furnishing the greater part of the latter. The net exports were in close accord in the two years, $23,560,669, comparing with $21,-918,075. Bringing together the various net balances, we have the appended comparative summary of the trade balances as a whole.

YEARLY TRADE BALANCE.

Excess of—	1912.	1911.	1910	1909.	1908.
	$	$	$	$	$
Mdse. exports	582,333,633	560,167,586	303,354,753	252,677,921	636,461,360
Silver exports	23,560,669	21,918,075	11,482,805	11,404,607	9,613,541
Total	5,894,302	582,085,661	314,837,558	264,082,528	646,074,901
Gold imports	19,123,930	20,262,110	*447,696	*88,793,855	*30,939,163
Grand total	586,770,372	561,823,551	310,389,862	352,876,383	677,014,064

*Excess of exports.

All items being included, we find the net export balance for the latest year to have been $586,770,372 this contrasting with balances on the same side of the account of $561,823,551 in 1911 and $310,389,862 in 1910. The record balance was in 1908—$677,014,-064.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1912.

Notwithstanding the remarkable development in general trade that gathered strength as the year 1912 advanced, the total amount of bonds listed representing new capital, though reaching a larger aggregate than in 1911, was less than in 1910 by over 20%, or 124 millions, and fell about 37%, or 265 millions, below the total for 1909.

This fact is fully explained by the unfavorable condition of the money markets, more particularly abroad, a condition inherited from the year 1911, and made more acute by a European war and by the rather harsh treatment that American legislators and reformers, so called, have been disposed to accord railroad and other large corporations. The new unlisted note issues which are created temporarily, pending the clearing of financial conditions, show for the late calendar year a total of 368 millions, as indicated in the table at the end of this article, being an increase of 58 millions over 1911. For railroads and electric railways the total is 276½ millions (of which 217 millions were put out in the first six months), contrasting with 247 millions in the year next preceding.

The gross aggregate of all securities listed is swollen by the termination of the voting trusts and the issuance of new voting trust certificates by the International Harvester Co. (140 millions) and the International Mercantile Marine Co. It is also still more enlarged by the dismemberment of the American Tobacco Co. and the listing of its 51½ millions (new) preferred stock and 40 millions (old) common stock and also 135 millions of bonds and stock of Liggett & Myers, P. Lorillard, American Snuff, Helme and Weyman-Bruton, all now independent concerns.

The winding up, also, of the Seaboard (holding) company, and the issuance and consequent listing of the shares of the Seaboard Air Line Railway Co. (61 millions in all), and the rehabilitation of the New York City street railway companies, now known as the New York Railways Co. and the Third Avenue Rail*way* Co., have added materially to the amount of new active securities. The first-named street railway has listed 16¾ millions refunding 4s and 32 millions of income 5s, and the Third Avenue 15¾ million 4s, 22½ million income 5s and 16½ million capital stock, this last item including $7,200,000 stock for cash assessment.

There is no more striking fact brought out by a study of the year's listings than is seen in the group of new industrial corporations which have succeeded to the property and assets of hitherto private enterprises that have so grown in size and earnings that an enlarged organization and outside capital have become practically essential to their fullest expansion and prosperity. In this group we note the following companies, with the approximate amounts of their now listed capital, namely the Goodrich Rubber Co., in which is now included the Diamond Rubber Co., 90 millions (30 preferred); the Baldwin Locomotive Works, 20 millions; Studebaker (carriage and automobile) Corporation, 41 millions; Woolworth five and ten-cent stores, 65 millions (15 preferred); Loose-Wiles (crackers), 15 millions; Deere & Co., 38 millions; Rumely & Co., 21 millions; the Case Threshing Machine Co., 12 millions, the three companies last mentioned being all makers of agricultural implements, a class of manufactures, the demand for which is becoming world-wide.

Three large public-service holding corporations, bringing numerous extensive undertakings under one central management, with a view to expert and economical operation, are seen represented in the bonds of the Standard Gas & Electric Co. (a Byllesby organization) and in the stock of the American Water-Works & Guarantee Co. of Pittsburgh, and the American Cities Co.

Following is our usual 10-year comparison.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*Issues for New Capital, &c.*	*Old Issues Now Listed.*	*Replacing Old Securities*	*Total.*
	$	$	$	$
1912	447,676,900	---------	207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	*x* 303,112,000	12,304,500	256,482,000	*x* 571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500	---------	105,269,100	535,079,600
1903	*a* 191,515,050	12,798,000	376,975,750	581,288,800
Stocks.				
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	349,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900
1904	120,635,050	---------	55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including $1,155,000,000 Imperial Russian State 4% certificates of rente. *x* Excludes $425,000,000 Japanese Government bonds.

Year.	*BONDS.*			*STOCKS.*		
	Railroad.	*Electric Ry.*	*Miscell.*	*Railroad.*	*Electric Ry.*	*Miscell.*
	$	$	$	$	$	$
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,800	361,665,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	*a*139940 000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550	---------	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	---------	200,874,895

a Excluding $425,000,000 Japanese Government bonds. *x* Omitting Russian bonds, $1,155,000,000

In the second of these tables it will be noted that the electric railway bonds, while still in the aggregate quite a little below the amount of the railroad issues, approach much nearer to the total of the latter than ever before, the comparison being between 177 and 209 millions. It will be understood, however, that "electric railway" bonds or stock nowadays more and more commonly cover not railway issues only, but light and power properties as well, the tendency being to unite these naturally allied utilities in a single company. The table in question, for instance, embraces 10 millions of bonds of the Virginia Railway & Power Co. and about 18 million bonds of the Portland(Ore.) Railway, Light & Power Co. and its constituent concerns.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS.

Company and Class of Bonds.	*Amount.*	*Purpose of Issue.*
Atch. Top. & Santa Fe—Cal. Ariz. Lines 1st & ref. 4½s	$14,288,000	Extensions & improvements
do do do do	4,256,000	Retire underlying bonds.
Bolivia Ry 1st 5s	3,541,000	Construction of road.
Boon. St. L. & So. 1st 40-yr. gu. 5s	400,000	Retire old bonds.
do do do do	100,000	Improvements.
Buff. Roch. & Pitts. cons. 4½s	1,123,000	Constr. & improvements.
Chesapeake & Ohio general 4½s	374,000	Double-track.
Chic. Burl. & Quincy gen. 4s	1,888,000	Exchange old bonds.
Chic. & E. Ill. gen. con. & 1st 5s	28,000	Exchange old bonds.
do do do do	1,322,000	Improvements & equipment.
do purch. money 1st l. 5% coal bonds	5,031,000	Coal lands rights & impts.
Chic. Grt. Western 1st 50-yr. 4s	2,000,000	Improvements.
Chic. Mil. & St. P. 20-yr. conv. 4½s	34,893,500	Subscribed at par.
Chic. Milw. & Pug. Sd. 1st gu. 4s	1,095,000	Const'n, equip. & terminals.
Chic. & North W.—Milw. Sparta & N. W. 1st guar. 4s	15,000,000	Construction of road.
Chic. R. I. & Pacific *RR.* 4s	14,000	Exch. C. R. & P. *Ry.* stock.

Company and Class of Stock.	Amount.	Purpose of Issue.
Chic. R. I. & Pac. Ry. ref. 4s	$3,500,000	Additions & improvements.
do do 20-year deb. 5s	20,000,000	Add'ns, bett'ts, term. imp., &c.
St. Paul & Kansas City Short Line RR. guar. 1st 4s	10,500,000	Construction & improvem't's.
Chic. St. P. Minn. & Om. deb. 5s	5,000,000	Additions, improve'ts, &c.
do do do consol. 6s	3,100,000	Acquire prop's old cos.
do do do do	106,000	Retire old bonds.
Ch. T. H. & S. E. 1st & ref. 50-yr. 5s	850,000	Purchase equipment.
Ch. & West Ind. cons. 50-yr. 4s	967,000	Additions & improvements
do do do do	398,000	Retire general mtge. bonds.
Clev. C. C. & St. L. 20-yr. deb. 4½s	5,000,000	Retire 4-year 5% notes.
Fla. & East Coast 1st 50-yr. 4½s	1,000,000	Extensions & improvements.
Houston Belt & Term. 1st 5s	430,000	Acquisitions & improvem't's.
K. C. Ft. S. & Mem. gu. ref. 4s	266,000	Cost Bellevue terminals.
K. C. Sou. Ry. ref. & impt. 5s	1,000,000	Impts. & equipment.
Mich. Cent.—Det. River Tunnel 50-yr. guar. 4½s	14,000,000	Construction & acquisitions.
Minn. St. P. & S. S. M. 1st con. 4s	1,520,000	Build 76 m. road.
do do do 1st M. Chic. Term. 30-yr. 4s	6,000,000	Acquisitions & improvem't's.
Nat. Rys. of Mex. pr. lien 4½s	2,238,500	Improvements.
do do 70-yr. s. f. 4s	1,194,800	
N. O. Mob. & Ch. 1st & ref. 5s	10,148,000	Retire old bds., &c., under plan
N. Y. Cent. & H. R. RR. 30-yr. deb. 4s, 1912	9,006,000	Acquire stk. N. Y. & Harlem RR., Rome Wat. & Ogd. and Utica & Black River.
Norfolk Sou. 1st & ref. 50-yr. 5s	4,360,000	Retire collat. trust notes.
do do do do	1,477,000	Extensions & improvem'ts.
Norf. & West. conv. 10-20-yr. 4s	13,030,100	Subscribed at par.
Northern Pacific prior lien 4s	5,653,000	Double-track.
St. L. Rocky Mt. & Pac. Co. 1st 50-yr. 5s	199,000	Purchase equipment.
St. L. & S. F. gen. lien 15-20-yr. 5s	3,122,000	Pav equip. notes & improv's.
do do ref. 4s	15,000	Retire old bonds.
	319,000	Construction of road.
Total	$209,752,900	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Ch. City & Conn. Rys. coll. tr. s. f. 5s	$22,000,000	Acq. securs. controlled cos.
Det. United Ry. 1st cons. 4½s	2,093,000	Retire notes and bonds.
do do do do	60,000	Improvements.
Ft. Smith Lt. & Tr. Co. 1st 5s	2,645,000	Retire bds., notes & work. cap.
New York Rys. r. e. & ref. 4s	11,768,100	Ex. old sec., &c., under plan.
do do do do	5,000,000	Cash requirements of plan.
do adjustment inc. 5s	28,933,400	Exch. old securs. under plan
do do do do	3,000,000	Cash requirements of plan.
N. Y. Westchester & Boston Ry. 1st 4½s, series 1	17,200,000	Construction of road.
Pacific Gas & El. Co.-Cal. Gas & El. Corp. un. & ref. 30-yr. 5s	17,000	Refunding underlying bond.
do do do do	345,000	85% cost better't's & extens
Pac. P. & Lt. 1st & ref. 20-yr. 5s	3,965,000	Improv't's, additions, &c.
do do do do	1,330,000	Refund underlying bonds.
Phila. Co. (Pitts.) conv. deb. 5s '12	10,000,000	Impts., extensions, &c.
Portland (Ore.) Ry. L. & P.— First & ref. 5s	11,673,000	Retire old bonds.
do do	2,000,000	Discount.
do do	2,327,000	Impts. and floating debt.
Portland Ry. 1st & ref. 5s	2,170,000	Extensions & improvements
do do do	126,000	Retire old bonds
Portland Gen. Elec. Co. 1st 5s	514,000	75% cost impts. & extens.
St. Jos. Ry., L., H. & P. 1st 5s	555,000	Improvements.
Third Ave. Ry., N. Y., ref. 50-yr. 4s	9,390,000	Old bondholders under plan.
do do do do	6,400,000	Old stockholders on payment of $45 per share.
do do adjust. inc. 5s	22,536,000	Old bondholders under plan.
Tri-City Ry. & Lt. coll. tr. 1st lien 5s	351,000	Retire old bonds.
Virginia Ry. & Pow. 1st & ref. 5s	7,542,000	Pay prop's old cos. under plan
do do do do	2,461,000	Exchange underlying bonds.
do do do do	1,000,000	Impts., real est., &c.
Total	$177,401,500	

MISCELLANEOUS BONDS.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Bethlehem Steel Corporation— Beth. St. Co. 1st & ref. 30-yr. guar. 5s	$9,096,000	Retire notes and bonds.
do do do do	6,104,000	Impts. & extensions.
Bush Term. Bldgs. 1st guar. 5s	5,500,000	Property, improve'ts, &c.
Chic. Telep. Co. 1st 15-year 5s	5,000,000	Construction & acquisitions.
City of Tokyo 5% loan of 1912	25,875,000	Acquire elec. tramways and lighting properties.
Cons. Coal Co. 1st & ref. 40-yr. 5s	1,549,000	Acquisitions & improvem't's.
Cuban-Amer. Sugar coll. tr. 6s	644,000	Acquire subsid. bonds, &c.
Cumberland Tel. & Tel. Co.— 25 yr. 1st & gen. 5s	13,760,000	Retire $8,600,000 pref. stk.
do do	1,240,000	Improvements & extensions.
Kings Co. El. Lt. & P. conv. deb. 6s	145,000	Subscribed at par.
Laclede Gas Lt. Co. ref. & ext. 5s	818,000	Additions & improvements.
Liggett & Myers Tobacco Co. 7s	15,507,800	Acquire prop's under Amer. Tobacco disintegr. plan.
do do do 5s	15,059,600	
(P.) Lorillard Co. 7s	10,933,500	Acquire prop's under Amer. Tobacco disintegr. plan.
do do 5s	10,617,450	
Mex. Petroleum Co., Ltd. (Del.) conv. 1st lien & ref. 6s	1,300,000	Acquire secur. controlled cos.
Mtge.-Bond Co. of N. Y. 10-20-year 5s, ser. 3	1,000,000	Purch. real est. mtges.
Nat. Starch Co. 20-year deb. 5s	5,136,000	Exchange debenture 6s.
New York State 4% bonds	12,000,000	Improve canals.
do do do	8,000,000	Improve highways.
do do do	3,407,000	Constr. barge-canal term'ls.
N. Y. Telep. Co. 1st & gen. 30-year 4½s	25,000,000	Stocks assoc. cos & impts.
Ontario Power Co. of Niagara Falls 1st s. f. 40-year 5s	8,272,000	Construc., acquisitions, &c.
Pacific Power & Lt. Co. 1st & ref. 20-yr. 5s	310,000	Improvements & additions
Pac. T. & T. 1st & coll. 30-yr. 5s	1,555,000	Extensions & improvements.
Ray Cons. Cop. Co. 1st conv. 6s	3,000,000	Improvements.
Repub. Iron & St. Co. 10-30 yr. 5s	2,000,000	Improvements.
Sierra & San Fran. Power Co. 1st 40-yr. 5s	6,500,000	Construc. & acquisitions.
Southern Bell Tel. & Tel. Co. 30-year 1st 5s	12,903,000	Acquisitions, extens. & imps.
Standard G. & El. conv. s. f. 6s	10,300,000	Acquire stocks and bonds.
Union Bag & Paper 1st 25-yr. 5s	798,000	Acquisitions & improvem't's.
Union El. L. & P. ref. & ext. 5s	879,000	85% cost exten. & imp't's.
U. S. Steel Corp.—Ill. Steel deb. 5s	12,692,000	Improvements & acquis'ns.
do do do do	2,922,000	Retire deb. 5s due Jan. 1911.
do (The) Nat. Tube Co. guar. 1st 5s	10,000,000	Extensions & impts.
do Indiana Steel Co. guar. 1st 5s	15,000,000	Extensions & improvements.
Va.-Car. Chem. Co. 1st 15-yr. 5s	3,000,000	Working capital, &c.
Total	$267,823,350	

Of the $209,752,900 of railroad bonds included in the foregoing compilation, 156 millions (nearly 75%) were, it should be observed, issued by six great systems, namely: (1) Chicago Milwaukee & St. Paul, 35 millions of convertible 4½s; (2) Chicago Rock Island & Pacific, 20 millions of debenture 5s and 3½ millions of refunding 4s; also 10½ millions 1st guar. 4s of the new St. Paul & Kansas City Short Line; (3) Atchison, 18½ millions Arizona Lines "first and refund." 4½s, including 4¼ millions to retire old bonds; (4) Chicago & North Western, 15 millions 1st guaranteed 4s of the new Milwaukee Sparta & North Western also 5 millions of debenture 5s and 3 millions of consol. 6s of the Ch. St. P. Minn. & Omaha; (5) New York Central, 9 millions of debenture 4s (issued to acquire stock in N. Y. & Harlem, Rome Wat. & Og. and Utica & Black River) and 14 millions of Detroit River Tunnel Co. 4½s, guar. by Michigan Central; (6) Norfolk & Western, 13 millions of convertible 4s; (7) New Orleans Mobile & Chicago, the reorganized New Orleans Mobile & Kansas City, 10 millions 1st and ref. 5s.

In the electric railway sections, along with the issues for New York City, Richmond, Va., and Portland, Ore., already referred to, we note 22 millions of collateral trust 5s of the Chicago City & Connecting Railways, 10 millions convertible 5s of the Philadelphia Company of Pittsburgh (embracing the public service properties of that city) and 17 millions 1st 4½s of the New York Westchester & Boston Ry., the new high-speed electric line which the New York New Haven & Hartford RR. completed during the year from New York City to White Plains.

With the Tobacco and Standard Gas & Electric Co. bonds, the listings of miscellaneous bond issues include notably the bonds of three steel and iron companies, the Bethlehem Steel Co., the National Tube Co. (U. S. Steel Co.) and the Illinois Steel Co. (also U. S. Steel); five telephone companies of the Bell system, the Chicago, Cumberland, New York, Southern and Pacific companies; also nearly 26 millions of City of Tokyo 5s of 1912; 23 millions State of New York 4s.

The several stock issues and the objects of each are embraced in the following compilation:

RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe, stock	$4,078,000	Exchange convertible bonds.
Atlantic Coast Line RR., com	4,232,000	Exchange convertible bonds.
Canadian Pacific Ry. ordinary	8,000,000	Subscribed at 150.
do do do do	2,000,000	Sold for general purposes.
Minneapolis & St. Louis, pref	1,250,000	Bonus with sale of bonds.
do do do do	667,500	Exch. Iowa Cent. pref. stk
do do common stock	9,370,200	Exch. Ia. Cent. pf. & com. stk.
Nat. Rys. of Mexico 2d pref	41,800	Improvements.
New Orleans Mob. & Chic., pref	1,259,500	Exch. old securs. under plan.
N. Y. New Hav. & Hartf., stock	799,300	Exchange convertible bonds.
Norfolk & Western Ry., com	18,024,300	Exchange convertible bonds.
Pitts. C. C. & St. Louis, com	1,498,000	Acq. Cin. Leb. & Nor. stock.
Pitts. Ft. W. & Ch. gu. spec. stk.	1,993,400	Betterments.
Rock Island Co., common	14,000	Exchange C. R. I. & P. Ry. stock.
do do preferred	9,800	
St. L. & S. F., C. & E. pref. stk. trust certificates	1,958,200	Exch. C. & E. Ill. pref. stock.
Seaboard Air Line Ry., com	37,019,400	Old stock just listed.
do do pref	23,894,100	
Western Maryland Ry., com	9,923,600	Construct line Cumberland to Connellsville.
Total	$136,034,100	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
American Cities Co., common	$20,553,500	Acquire stocks controlled cos
do do preferred	16,264,700	
New York State Rys., common	19,277,700	Exch. stks. cos. consolid'd.
do do do do	720,000	Acquire subsidiary stocks.
Havana El. Ry. & Lt. Co., pref.	12,100,000	Exch. stocks Elec. Ry. & Gas & Elec. companies.
do do do com.	13,250,000	
do do do pref.	2,900,000	Extensions, improv't's, &c.
do do do com.	1,750,000	
Phila. Co. of Pitts. 6% cum. pref.	6,000,000	Exch. old 5% non-cum. pfd.
Third Ave Ry., New York	9,390,000	Exch. old bonds under plan.
do do do	7,200,000	Cash assessment under plan.
Total	$109,405,900	

MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amer. Agric. Chemical, pref	$6,000,000	Subscribed at par.
do do do do	119,000	Acq. Palmetto Phosph. stk.
do do do do	909,100	Exchange convertible bonds.
Amer. Coal Products Co., com	10,539,300	Old stock just listed.
do do do pref	2,500,000	Retire notes & work. capital.
American Malt Corp., com	96,600	Exchange stock old company
do do do pref	28,100	
Amer. Snuff Co., new preferred	3,737,900	Exch. old stk. und. disin. plan.
Amer. Telep. & Teleg Co., stock	16,400,600	Subsc. at par & exch. conv. bds.
Amer. Tobacco Co., new pref	51,503,500	Old stk. reduc. per disin. plan.
do do common	40,242,400	Old stock just listed.
Am. Wat. Wks. & Gu. Co., pref.	10,000,000	Ext'ns, impts. & work. cap.
Baldwin Locomotive Wks., com.	20,000,000	Acquire assets old company.
California Petroleum Co.— 7% cum. pref. & participating	10,100,000	Acquire securs. controlled cos. & cash.
Common stock vot. tr. ctfs	10,572,900	
Case (J. I.) Threshing Mach. Co.— Pref. voting trust certfs	4,000,000	Old stock just listed.
do do do	8,000,000	Retire debt, work. cap., &c.
Central Leather Co., common	8,400	Exchange stock old co.
do do preferred	13,700	

Company and Class of Stock.	Amount.	Purpose of Issue.
Chino Copper Co., stock	$350,000	Subscribed at $25 per share.
Consolidation Coal Co., stock	1,574,000	Sold at par.
do do do do	4,400,000	Acquire 100,000 acres Kentucky coal lands.
Corn Products Refin. Co., com	20,700	Exchange old company stks.
do do do pref	8,300	
Deere & Co., preferred	37,828,500	Acq. prop's, work. cap., &c.
Detroit Edison Co., stock	1,500,000	Subscribed at par.
do do do	1,248,900	Exchange convertible bonds.
Distillers' Securities Corp., stock	23,400	Exchange old securities.
General Chemical Co., com	407,600	5% stock dividend.
General Electric Co. stock	467,000	Exchange convertible bonds.
Gen. Motors Co., com. stk. v. tr. certs	777,100	Exchange for stock.
do pref. stk. v. tr. certs	881,600	
Goodrich (B. F.) Co., common	30,000,000	Acquire B. F. Goodrich (Ohio Co.) and work. cap.
do do do pref	15,000,000	
do do common	30,000,000	Acquire Diamond Rubber Co.
do do preferred	15,000,000	
Guggenheim Explor. Co., stock	20,793,300	Old stock just listed.
(Geo. W.) Helme Co., pref	4,000,000	Acquire prop's under Amer. Snuff disintegration plan.
do do do com	4,000,000	
Inspiration Cons. Cop. Co., stock	750,480	Issued for property at par.
do do do do	13,708,380	Conv. bds., shs. acq., prop., &c.
Int. Agric. Corp., pf. stk. v. tr. certs	7,520,000	Exchange for stock.
do do common stk.	12,955,600	
International Harvester Co.—		
Common stock vot. tr. ctfs	60,000,000	Exchange stock.
Preferred stock vot. tr. ctfs	80,000,000	
Internat. Merc. Marine Co.—		
Preferred stock tr. ctfs	7,725,400	Exchange old stock tr. ctfs.
Common stock tr. ctfs	10,195,100	
Irving National Bank, stock	2,000,000	Exch. Irv. Ex. N. Bk. stock.
do do do	2,000,000	Subscribed at 175.
Kayser & Co., First preferred	2,900,000	Acquire Julius Kayser & Co. (old company).
Common	6,000,000	
(S. S.) Kresge Co., preferred	2,000,000	Purchase properties.
common	5,000,000	
Liggett & Myers Co., pref	15,383,800	Acquire prop's under Amer. Tobacco disintegr'n plan.
do do com	21,496,400	
Loose-Wiles Biscuit Co.—		
First preferred	5,000,000	Acquisition of properties.
Second preferred	2,000,000	
Common vot. tr. ctfs	8,000,000	
(P.) Lorillard Co., pref	11,307,600	Acquire prop's under Amer. Tobacco disintegr'n plan.
do do com	15,155,600	
May Dept. Stores Co., pref	3,250,000	Subscribed at par to pay part cost Boggs & Buhl.
Mexican Petroleum Co., pref	12,000,000	Old stock just listed.
do do do com	32,000,000	
Miami Copper Co., stock	399,120	Exchange convertible bonds.
National Surety Co., stock	500,000	Subscribed at par.
Pabst Brewing Co., pref	2,000,000	Acquisitions & improvem'ts.
Pacific Telep. & Teleg. Co., pref	12,350,000	Sold at par.
do do do do	1,650,000	Acquire Home L. D. Tel. Co., San Fran., &c.
Pettibone-Mulliken Co., com	7,000,000	Acquire Pettibone, Mulliken & Co.
do do do pref	2,250,000	
Pittsburgh Coal Co., common	61,900	Exch. Mon. Coal Co., com.
Pittsburgh Steel Co., pref	3,500,000	Mostly subscribed at par.
Ray Consol. Copper Co., stock	2,488,500	Exch. Ray Central Copper Mining bonds and stock.
do do do do	8,250	Sold for cash.
Rumely (M.) Co. preferred	10,000,000	Ac'ns, imp'ts, retire $1,000,000 6% debs. and $1,264,800 old preferred.
do do common	8,517,900	
do do do	637,400	Old stock just listed.
do do do	500,000	Sold for cash.
do do do	1,253,000	Purch. N. W. Thresher Co.
Studebaker Corp., pref	13,095,000	Sold for working capital.
do do common	27,931,600	Acquire prop. of constit. cos.
United Cigar Mfrs. Co., com	604,000	Acquire Theobald & Oppenheimer Co. common.
do do do do	9,613,500	Old stock just listed
United Fruit Co., stock	730,600	Purchase properties.
do do do	6,099,000	Subscribed at 150.
United States Rubber Co., 1st pf	10,000,000	Subscribed at par.
do do do do	175,600	Purchase properties.
do do do 2d pf	35,000	Acquisitions.
do do do com	1,334,000	Sold for cash.
Utah Copper Co., stock	102,910	Exch. Bingh. & Garf. Ry. conv. bonds and stock.
Westinghouse Air Brake Co., stk	13,739,917	Old stock just listed.
do do do do	4,583,333	33 1-3% stock dividend.
Weyman-Bruton Co., pref	4,000,000	Acquire prop's under Amer. Snuff disintegration plan.
do do do common	4,000,000	
Woolworth (F. W.) Co., pref	15,000,000	Acquire businesses of 6 concerns.
do do do com	50,000,000	
Total	$915,590,790	

The note issues brought out during the year aggregate more than 368 millions. Among them are:

PRINCIPAL NOTE ISSUES SOLD DURING 1912—NOT LISTED.

	Int.	Date.	Maturity.	Amount.
Alabama Tennessee & Nor. RR.	6%	April 1 1912	May '12-Oct '14	$150,000
Aroostook Construction Co	5%	May 1 1912	May 1 1917	2,500,000
Boston & Maine RR	4%	June 1 1912	June 10 1913	12,000,000
Brooklyn Rapid Transit Co	5%	July 1 1912	*July 1 1918	40,000,000
Carolina Clinchfield & Ohio Ry.	5%	May 1 1912	May 1 1917	5,500,000
Chesapeake & Ohio Ry	4½%	June 1 1911	*June 1 1914	3,500,000
Chicago Subway Co	6%	July 1 1912	July 1 1913	1,000,000
Chicago & Western Indiana	5%	Sept. 1 1912	Sept. 2 1915	10,000,000
Dallas Electric Corporation	5%	Feb. 1 1912	*Feb. 1 1917	1,000,000
Erie Railroad	5%	April 1 1912	April 1 1915	10,000,000
do	5%	June 1 1912	June 1 '13-'17	450,000
Gary & Interurban Ry	6%	Sept. 1 1912	Sept. 1 1915	350,000
Hampden RR. Corporation	None	Jan 1 1912	Jan. 1 1913	1,400,000
Illinois Central RR	4½%	July 1 1912	*July 1 1914	15,000,000
Indianap. Newcastle & East Tr.	6%	June 1 1912	*June 1 1919	800,000
Interborough-Metropolitan Co.	6%	Jan. 1 1912	Jan. 1 1913	2,039,520
Internat. & Great Northern Ry.	5%	Aug. 1 1911	*Aug. 1 1914	11,000,000
Lake Shore & Mich. South. Ry.	5%	Mch. 15 1912	Mch. 15 1913	12,000,000
Maine Central RR	4%	Mch. 15 1912	Mch. 15 1913	12,000,000
Midland Continental RR	6%	Oct. 15 1912	Oct. 15 '13-'15	400,000
Missouri Kansas & Texas Ry	5%	May 1 1911	*May 1 1913	1,000,000
do do	5%	July 1 1912	July 1 1913	1,500,000
Missouri Pacific Ry	5%	Jan. 1 1911	Jan. 1 1914	5,000,000
Montgomery Light & Traction	6%	April 1 1912	*April 1 1914	650,000
Montreal Tramways & Power Co.	5%	April 1 1912	*April 1 1915	5,000,000
National Rys. of Mexico	6%	Nov. 15 1912	Nov. 15 1913	13,000,000
N. Y. Cent. & Hudson River RR.	4½%	May 1 1912	May 1 1915	25,000,000
zN. Y. N. H. & Hartford RR.	5%	Dec. 2 1912	Dec. 1 1913	40,000,000
Oakland Railways	6%	Aug. 12 1912	*June 12 1913	2,500,000
Oakland Terminal Co	6%	Aug. 20 1912	Aug. 20 1913	1,100,000
Portland Ry., Lt. & Power Co.	5%	May 1 1912	May 1 1914	5,000,000
Puget Sound Trac., L. & P. Co.	5%	Feb. 1 1912	*Feb. 1 1914	7,500,000
Republic Ry. & Light Co	5%	April 1 1912	*Jan. 1 1916	2,000,000
Rochester Syrac. & Eastern RR.	6%	1912	*1915	1,137,114
St. Louis & San Francisco	6%	Sept. 3 1912	*Sept. 1 1914	2,600,000
Savannah Electric Co	6%	April 1 1912	*April 1 1917	1,000,000
United Gas & El. Corp. (of Conn.)	5%	April 1 1912	April 1 1915	5,500,000
United Properties & Realty Co.	6%	Oct. 1 1911	*Oct. 1 1916	2,500,000
United RRs. of San Francisco	6%			2,350,000
West Va. Traction & Electric Co	5%	July 1 1912	*July 1 1915	1,250,000
Western Maryland RR	5%	Jan. 1 1912	*July 1 1915	10,000,000
Tot. RR. & El. Ry. notes, &c.				$276,676,634

	Int.	Date.	Maturity.	Amount.
American Locomotive Co	5%	July 1 1912	*July 1 '15-'17	$3,600,000
American Rolling Mill Co	5%	Mch. 15 1912	Mch. 15 '14-'15	1,500,000
Appalachian Power Co	6%	Nov. 20 1912	Nov. 20 1914	500,000
Bishop-Babcock-Becker Co	6%	May 1 1912	*May '13-'15	1,200,000
Central N. Y. Gas & Electric Co.	6%	Mch. 15 1911	*April 1 1916	150,000
Commonwealth Water & Light Co., Summit, N. J	5%	May 15 1912	May 15 '13-'17	100,000
Consolidated Gas Co. of N. Y.	5%	Aug. 10 1912	*Aug. 10 1913	5,000,000
Cumberland Corporation	5%	June 1 1912	June 1 1915	5,000,000
Denver Realty Co	5½%	Oct. 1 1911	*Oct. 1 1913	750,000
Gage Park Realty Trust of Chic.	6%	Nov. 1 1912	*Nov. 1 '13-'17	1,250,000
Gas Securities Co	6%	1912	6 months	2,000,000
Gas Traction Co	6%	April 1 1912	*April 1 1914	500,000
Harlan & Hollingsworth Corp.	6%	April 1 1912	June 1914-'18	450,000
Harrison-Doddridge Coal & C.	6%	Aug. 1 1912	*Aug. 1 1915	3,000,000
Indiana Gas Light Co	6%	Nov. 1 1912	*Nov. 1 1915	150,000
International Harvester Co	5%	Feb. 15 1912	Feb. 15 1915	20,000,000
Keystone Telephone Co., Phila.				1,125,000
Land, Log & Lumber Co	5%	June 1 191	2 June 1'14-'16	1,000,000
Massillon Iron & Steel Co	3%	May 1 1912	*May 1 1914	250,000
Milburn Coal & Coke Co	6%	Dec. 1 1911	June '12-Sept'13	150,000
Missouri Valley Lt. & Power Co.	3%	May 1 1912	*May 1 1918	60,000
New River Co	6%	1912	1914	600,000
Northern California Power Co.	6%	July 1 1912	*July 1 1917	500,000
Northern Colorado Power Co	6%	May 2 1912	May 1 1913	450,000
Northern States Power Co	6%	June 1 1912	*June 1 1917	5,000,000
N W Gas Light & C. Co., Chic.	5%	Sept. 3 1912	*Sept. 1 1917	3,500,000
Orange & Rockland Electric Co.	5%	1912	1917	37,000
People's Water Co., Oakl'd, Cal.				500,000
Pope Manufacturing Co	6%	1912	1914	1,000,000
Porto Rican-Amer. Tobacco Co.	5%	Feb. 1 1912	Feb. '13-'15	1,000,000
Riverside (Cal.) Water Co	6%	Oct. 1 1912	*Oct. 1 1913	*597,500
San Luis Power & Water Co., Colorado Springs	6%	Nov. 1 1910	Nov. 1 1915	100,000
Southwestern Utilities Corp	6%	June 15 1912	June 15 1917	7,483,500
Steel Co. of Canada	6%	July 1 1912	July 1 '15-'17	1,200,000
Sulzberger & Sons Co	6%	Mch. 1 1912	*June 1 1916	5,000,000
Troy (N. Y.) Gas Co	6%	Jan. 1 1912	July 1 1913	521,702
Union Oil Co. of California	6%	Aug. 1 1912	*Aug. 1 1913	1,000,000
United Equities Co	6%	Sept. 1 1912	*Sept. 1 1915	250,000
United Light & Power Co	6%	Dec. 1 1911	*Dec. 1 1914	2,150,000
United States Gypsum Co	6%	April 15 1912	April 15 1917	1,500,000
U. S. Lithograph Co., Cincinnati	6%	1912	1915	1,200,000
Utah Company	6%	April 1 1912	*April 1 1917	10,000,000
Total industrial companies				$91,324,702
Tot. RRs., El. Rys. & industrial				$368,001,336

* Subject to call at an earlier date at a certain price, at company's option.
z Of this $40,000,000 5% issue of the N. Y. N. H. & Hartford RR., $30,000,000 replaced $30,000,000 of 4% one-yesar notes dtaed Jan. 15 1912.

This total of 368 millions contrasts with 310 millions for the year 1911 and 187½ millions for 1908.

Of the stock issues listed by railroad companies only two blocks were offered to and subscribed for by shareholders. We refer to the 18 millions of ordinary stock of the Canadian Pacific put out at 150 and 10 millions Western Maryland common issued at 50. On the other hand it is significant that the holders of convertible bonds of several roads have on quite a considerable scale availed themselves of their option to turn their bonds into common stock. Thus, there have been issued in exchange for bonds and are now listed 4 millions each of Atchison and Atlantic Coast Line stock, 18 millions stock of Norfolk & Western and about $800,000 of N. Y. N. H. & H. RR. shares. The Minneapolis & St. Louis also has made a material addition to the amount of its listed stock, chiefly in exchange for stock of the Iowa Central Ry. (now merged.) There are, likewise, two electric railways whose stock issues were not covered in our introductory remarks, namely Havana (Cuba) Electric Railway, Light & Power Co., with its 15 millions each of common and preferred stock (see "Chronicle" of June 15 1912, p. 1632 and 1633) and New York State Railways, the New York Central's trolley ally, with 20 millions stock.

The listings of miscellaneous stocks embrace in addition to the Tobacco and various new industrial shares, of which we have spoken, chiefly the U. S. Rubber Co. 1st pref. subscribed at par, the United Fruit new stock taken at 150, about 16½ millions new stock of American Telephone & Tel. (about 13⅝ millions subscribed at par and 2¾ millions exchanged for convertible bonds), Pacific Telephone stock and Am. Agr. Chemical pref. shares, both new lots, sold at par; also the entire stocks of Int. Agr. Chemical, Westinghouse Air Brake, Mexican Petroleum Co., Guggenheim Exploration Co., &c.

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

General Electric Co. temp. receipts for full-paid 5% debentures.
Imperial Chinese Govt. full-paid rects. for 5% Hukuang Rys. loan of 1911, and interest.
Inspiration Cons. Copper Co. subscr. rcts. for 1st M. 10-yr. 6s, second installment (50%) paid flat.
Louisville & Nashville RR. subscr. rcts., 1st installment and full paid.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1912.

Continuing the practice begun by us eight years ago, we furnish below a record of the highest and lowest prices for each month of 1912 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots. For record of previous years, see "Chronicle" of January 27 1912, page 256; January 28 1911, page 234; January 29 1910, page 276; February 6 1909, page 348; January 25 1908, page 205; January 19 1907, page 138; January 20 1906, page 135, and January 21 1905, page 198.

BONDS	January Low	January High	Feoruary Low	Feoruary High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND MISCELLANEOUS BONDS																								
Amer Tel & Tel coll 4s...1929	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Armour & Co 4½s.....1939	91⅝	92	91⅞	92	91⅞	92⅛	91¾	92¼	91¾	91⅞	91¾	92⅛	91¾	91⅞	90¾	91⅛	90½	90⅞	90⅝	90⅝	91¼	91⅝	90⅞	91¼
Aurora Elgin & Chic 5s...1941	----	----	----	----	----	----	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do 1st refunding 5s...1946	----	----	----	----	----	----	94⅜	94⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Auto Elec 1st M 6s.....1928	----	----	----	----	----	----	82¼	82¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Booth Fish Co s f d 6s...1926	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cal Gas & El unify&ref5s 1937	----	----	----	----	----	----	96⅛	96⅛	96⅛	96⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Con B & M 5s.....1933	----	----	----	----	----	----	----	----	----	----	----	----	85	85	85	85	----	----	----	----	----	----	----	----
Chicago City Railway 5s.1927	102½	103	102⅞	103	102⅞	103	102⅜	103	101¾	102½	101¾	102⅛	101⅞	102¼	102	102⅜	101¾	102⅜	101½	102	101¼	101½	101	101½
Chicago Elev Ry 5s.....1914	97⅜	99	98⅞	99	98⅜	98⅞	98⅝	98⅝	98⅛	98½	----	----	97⅞	98	----	----	97⅝	97⅞	97½	97½	----	----	96⅞	97⅛
Chic Pneum Tool 1st 5s...1921	92	94	93½	95	93	95	93⅛	94¾	92	94⅞	90	92	----	----	92¾	92¾	----	----	92	92	93½	94¾	94¾	95
Chicago Railways 5s.....1927	99⅞	100⅝	100⅝	101	100⅞	101	100¼	101¼	100	100⅝	100	100¼	100	100⅜	99⅞	100⅜	99½	100⅛	99½	100	99⅛	99⅝	98⅜	99⅜
Do 5s, Series "A"...1927	96	96⅜	96¼	96⅞	96⅝	96¾	96½	97	96⅜	96½	96	96½	----	----	95⅞	95⅞	95⅛	95⅛	94⅝	95¼	----	----	94⅛	95
Do 4s, Series "A".....1927	96¼	96⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do 4s, Series "B".....1927	90⅞	91⅝	90⅝	91⅛	90¼	91	90	90¾	87⅜	89⅞	86	87⅞	86⅞	87½	86¼	87	85⅛	87	84	85¼	82½	84½	82¾	85⅛
Do 4s, Series "C".....1927	----	----	93¾	94½	95	95⅛	95	95	94⅝	94⅝	94	94	----	----	----	----	----	----	----	----	93	93	94⅛	94⅛
Do Collateral 6s.....1913	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do Pr m g 4s.....1927	77¾	85	82¼	82¼	----	----	81½	81½	77	77¾	73½	76¼	----	----	----	----	70	72	70⅝	70⅝	71½	72	70⅞	73
Do Adj inc 4s.....1927	48	60	54	59⅞	54	55	56	58⅞	53	54	45⅜	45⅜	45	49	----	----	48	50	48	48	----	----	42	48
Chicago City & Con Rys 5s '27	----	----	91¼	91⅝	90⅞	91½	90⅜	90⅜	88	89¾	88⅛	88⅞	88⅛	88½	87⅛	89	87¼	87¼	86	86	----	----	87	90
Chicago Telephone 5s...1923	103	103	103	103	103	103¼	102⅛	103⅛	101⅝	102⅛	100⅞	101⅝	100⅞	101⅛	101⅜	101⅝	100⅞	101½	100⅞	101	100⅞	101	100½	101⅛
Cicero Gas Co. ref g M...1932	----	----	97½	98	97⅜	98½	----	----	99⅜	99⅜	----	----	----	----	----	----	----	----	99½	99½	----	----	96⅛	96⅛
Comm Edison 5s.....1943	103	103⅜	103¼	103⅝	103½	103⅜	103¼	103¾	103⅛	103⅝	103	103¼	103	103⅜	102⅞	103¼	102⅜	103¼	102⅝	103	101⅜	102⅝	101⅜	102¼
Commonwealth Elect 5s.1943	102⅝	102⅞	102½	102⅞	103	103½	103⅛	103⅜	102⅜	102⅜	102⅜	102⅜	102¼	102½	----	----	----	----	102	102	101⅜	101⅜	100⅞	101⅜
Cudahy Pack 1st M 5s .1924	99⅞	100	99⅞	100⅛	100¼	100¾	100⅜	100⅝	100¼	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100½	100½	100⅜	101	101⅜	100¼	100½	99¾	99¾
Diamond Match con deb6s1920	107	110	109¾	110	109½	110½	109	110¼	107½	109¼	107½	109⅛	107½	109	108	109⅜	108⅛	110¼	107¼	110	108¾	109	108⅛	109
Gen Motor 6% 1st l notes 1915	----	----	----	----	----	----	99⅝	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Steel gen deb 4½s1940	----	----	----	----	----	----	92¾	92¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Indiana Steel 1st g 5s...1952	----	----	----	----	----	----	101¼	101½	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inland Steel 1st M g 6s..1928	----	----	----	----	----	----	105⅛	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Int Harv 3-yr 5% g notes 1915	----	----	----	----	----	----	100⅝	100⅝	100½	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City Ry & Lt 5s.1913	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	89	89	90	90	90	90	----	----	----	----
Do G N 6s.....1912	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Street Elev 1st 5s..1928	88½	88½	88	88	87½	88½	88¼	89	89	90	88	89	88	88	88	89	88	88	80¼	81½	81	81⅛	80½	81
MetropWSide Elev 1st 4s 1938	85½	85¾	85½	85¾	84⅝	85⅜	84¾	85	83½	83¾	82½	83¼	82½	82½	82	82½	80⅝	81½	80	81	81	81⅛	80½	81
Extension gold 4s.....1938	82	83	82½	82⅞	82¾	83	82⅝	83	82⅝	82⅝	----	----	82	82	80	80	79	79	78	78	78	79	77¾	77¾
Milw El Ry & Lt 1st g 5s.1926	----	----	----	----	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do ref & ext 4½s...1931	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s.....1927	----	----	----	----	----	----	89¾	89¾	90⅛	90⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Morris & Co 4½s.....1939	89½	89¾	89¾	90¼	89⅞	90	89½	89⅞	89¾	89¾	89¾	89¾	89½	89¾	89½	89½	88⅞	89	88½	88⅝	87⅞	88⅛	87¾	88¼
National Tube 1st g 5s..1952	----	----	----	----	----	----	100¾	101¼	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
No Shore El 1st g 5s.....1922	----	----	----	----	----	----	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do 1st & ref g 5s.....1940	----	----	----	----	----	----	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
No Sho Gas of Ill 1st 5s..1937	----	----	----	----	----	----	97⅛	97⅛	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----
N W Gas Lt & C 5s.....1928	----	----	99¾	99⅞	99¾	100	100	100	99	99¾	99¾	100	100¼	100¼	100½	100½	----	----	99⅝	99⅝	----	----	99⅞	99⅞
Ogden Gas 5s.....1945	95¾	96	96	96	95¾	96¼	96	96	95¾	98½	97½	98	98	98½	97	97¾	97	98	97⅜	97¾	96½	97	96½	96½
Pac Gas & El ref g 5s.....1942	----	----	----	----	----	----	91⅞	92⅛	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pac T & T 1st coll tr 5s..1937	----	----	----	----	----	----	100	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas L&C 1st 6s..1943	118½	118½	----	----	----	----	----	----	116	116	----	----	----	----	----	----	115½	115½	----	----	----	----	----	----
Refunding g 5s.....1947	102	102¼	102	102¼	101⅞	102¼	101⅞	102⅛	101⅝	102	101⅝	101⅞	101¾	101⅞	101⅜	101¾	101¾	101½	101⅛	101¼	101⅛	101⅜	101	101½
Chic Gas L & C 1st 5s...1937	----	----	103¼	103¼	103⅜	103¾	103⅜	103½	103¼	103½	103	103	102¾	103¼	----	----	----	----	----	----	102	102	102⅛	102⅜
Consumers' Gas 1st 5s..1936	102⅛	103	----	----	----	----	----	----	102¾	103	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----
Mutual Fuel Gas 1st 5s..1947	101½	101½	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	100⅜	101	----	----	100	101
Pub Serv Co 1st ref g 5s..1956	----	----	----	----	----	----	96¾	100	99	99½	98½	98½	----	----	----	----	97⅝	99⅝	97¼	97¾	----	----	95⅝	95⅝
Southern Bell T&T 1st sf 5s'41	----	----	----	----	----	----	100	100	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Side Elev 4½s.....1924	96⅛	96½	95¾	96	95⅝	95¾	94½	95	94	94½	94½	94½	94	94	92½	92¾	----	----	93	93	91½	92	91½	92
Schw & Sulz s f deb 6s...1916	----	----	----	----	----	----	101	101	100½	100½	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----
Sulz & Sons s f deb 6s...1916	----	----	----	----	----	----	101¼	101¼	100	100	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----
Swift & Co 1st gold 5s...1914	100¼	100¾	100½	100½	100½	100¾	----	----	100½	100¾	----	----	100¼	100¼	100¼	100½	100	100¼	100	100½	100⅛	100¼	99¾	100
Tri-City Ry& Lt coll tr l sf 5s'23	----	----	----	----	----	----	98	98¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do 1st ref M g 5s.....1930	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Elev (Loop) 5s...1945	89	89	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Box Bd Coll 6s...1926	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----
Do gen M 6s.....1926	----	----	----	----	----	----	----	----	----	----	42	42	----	----	----	----	----	----	----	----	----	----	----	----
U S Gypsum 1st g 5s.....1922	----	----	----	----	----	----	99⅞	99⅞	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Steel 10-60-yr s f g 5s 1963	----	----	----	----	----	----	102½	102⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Elect Co 1st M g 5s.1922	102¼	102½	----	----	103	103	----	----	102	102½	101½	101½	101¾	101¾	----	----	100¾	101½	100⅞	100⅞	----	----	----	----
RAILROAD STOCKS. *Par*																								
Chicago & Oak Park.....100	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	1¼	1¼	----	----	----	----	----	----
Do preferred.....100	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Ry.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	170	170	----	----	----	----	----	----
Chicago El Ry common.....100	33	38	34½	35½	32	33	32	40	39	39	32	32	----	----	30	30	30	30½	30	32½	25	32	----	----
Do preferred.....100	91	93¾	92¼	93½	91¾	92½	93	93	90	93	----	----	90	91	92½	92½	----	----	----	----	----	----	90	91
Chic Rys Part Ctf Series 1...	99½	104½	98	98	96	96½	93	95	93	93	----	----	85	98½	----	----	90	90	90	90	----	----	83	89
Do Part Ctf Series 2...	36⅜	38	34½	37⅞	33⅛	36	33	35¾	28	32¾	24½	28	24½	25½	24	25	23¼	26¼	22½	26¾	19¾	24¾	20⅜	26⅞
Do Part Ctf Series 3...	10½	11	9¾	10⅝	9	9½	9¼	11	9	10	6	8½	7½	8¼	8⅜	9	8	9⅛	8⅝	9	8¾	9¼	7	9¼
Do Part Ctf Series 4...	5¼	5⅞	5¼	5¾	4½	5⅛	4½	5½	4	4¾	3¾	4	3½	4¼	3⅝	4½	3½	4	3	3¾	3⅜	4		
Chicago Subway.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅜	5⅜	5	5	5	5	----	----	----	----
Kansas City Ry & Light.100	20	20½	----	----	19	19	19	19	18½	21	18½	19	----	----	14¼	18	20	25	23	23	18	18	----	----
Do preferred.....100	50	50½	50¼	50¼	50	50¾	49	49⅛	50	50	40½	40½	----	----	40½	40½	----	----	40	42	40	41	----	----
Streets W Stable Car Lines100	7	7½	7	8	6	7⅞	6½	11⅞	8	8¾	8	10½	9¾	10	9	10⅜	10	11	8½	10¼	9⅛	10⅛	8¾	10¼
Do preferred.....100	35	38	35	35	35	37	40	46	----	----	44½	52	50	50	45	52	51	51	50	51	50	50	50	50
MISCELLANEOUS STOCKS.																								
Amalgamated Copper.....	66½	66½	64	64	70¼	70¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Can.....100	11½	12⅞	11½	12	11⅜	23	21	39⅛	35	43	32½	38½	33¼	37⅝	38	41⅜	38	45⅜	39½	47	38¾	43	26	41⅜
Do preferred.....100	91⅜	95	91	92⅝	91⅜	106½	104½	117	115	121	115½	119	116	118½	118	120½	117½	126	120¾	125	121	124⅜	112	124
American Radiator.....100	----	----	325	325	335	335	----	----	400	400	400½	400½	405	405	----	----	----	----	----	----	----	----	----	----
Do preferred.....100	131	131	130	133	----	----	135	135	----	----	----	----	----	----	135	135	----	----	----	----	134¼	134¼	134⅝	134⅝
American Shipbuilding...100	48½	50¼	49	50¼	47	48	48	59	56	56	48	55	47	50	45	49	46½	60	57	61	53	60	53	58
Do preferred.....100	103	104⅛	100	103	102	104	102¼	103	103¾	104	102¼	104¼	100	102	101¾	102¼	100½	102	101¼	106⅜	105	106	102½	105
American Strawboard.....	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Tel & Tel Co.....	139	141½	139¼	144⅝	145⅞	148⅞	145¼	147¼	145½	145⅞	144½	146¾	144¾	145⅜	144¾	146⅛	144¼	144⅝	142⅞	144	142	143¼	138	142¾
Booth Fisheries com.....	45	48	43	47	39	47⅝	47	55	53½	66½	60⅛	64	60	62	59	61	58	58	58	66	60	68½	60	70
Do do Vot'g tr ctfs.	44	50	43½	43½	----	----	47	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do do 1st pref.....	84	88	84	87	77	84½	82¾	90	89	94½	92	95	89½	92½	88	90	88⅛	90½	88	92	88¼	92½	88	92
Cal & Chic Canal & Dock.100	----	----	49	50	----	----	50	54½	55	65⅝	62	62½	58¼	59½	58	59½	55	57	53	58	55	55	----	----
Chic Brewing & Malting.....	----	----	----	----	1	1	1	1	1	1	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Chicago Pneumatic Tool..100	46⅝	50½	46	49½	44	51	47½	50	48	53½	47¾	51	50	51	49¾	53⅞	52½	55¼	53¼	55½	53	54¾	47	53⅛

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chicago Telephone	100	137½	137½	----	----	145	145	----	----	142	142	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do receipts		137½	141⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Title & Trust	100	184	198¼	190	192	191	194	193	198	190	193	195	222	210	215	211½	215	214	215	209	214	211	212	200	210
Commonwealth Edison	100	135¼	141½	138½	144	143	150	144¾	147	140	146½	138¼	140½	137¾	140	138½	140	138½	140	138	147½	143	145½	142	144
Corn Prod Ref Co com		10⅛	11⅛	10	10⅜	12¼	16	15¼	17⅛	15	16	15	15¾	14¾	15½	14¼	16⅜	16	16¼	15⅞	21½	15¾	17¾	13	16⅜
Do preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----
Diamond Match	100	106	110¾	107¾	111¾	107½	111	108	110¼	106½	109½	105	108¼	103	108	107½	110	106¼	108	106¾	108½	107	108½	105¾	107¾
Goodrich (B. F.) com		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	80½	71½	71½	73	73	63	65½
Hart Shaffner & Marx pref		100½	101¾	100¾	101¾	100⅜	102½	100½	101½	100½	101½	99⅞	101½	99	100	99¼	100	98¼	101	98	98¾	98	98½	97	99
Illinois Brick	100	56	59⅞	57¼	60¼	60⅛	63½	61½	67	64	68¼	65½	68½	63¾	67½	64½	69½	68	73½	70	72	69	72¼	68	71¼
Inland Steel		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	220	221½	----	----	----	----
International Harvester Co		106½	107⅞	106	106	108	117	115	118	115¼	124¼	117½	122½	118	121½	121	125½	120¾	126⅞	120⅛	124¾	119½	121⅞	105½	119
Knickerbocker Ice pref		----	----	----	----	----	----	----	----	67	71	70	71	70	70	76⅜	76⅜	----	----	----	----	----	----	----	----
Masonic Temple		----	----	----	----	----	----	----	----	----	----	----	----	----	----	475⅞	475⅞	421½	421½	45	45	----	----	----	----
McCrum-Howell Co	100	37½	40½	35	39	2	35	1	4	1	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred		89¾	92½	89½	90½	11	88	8½	23	8	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Biscuit	100	143½	150	149	149	148	154	150	161½	155½	160	156	159	131	153½	134½	145¼	137¾	139	130½	137⅛	130	135	117¼	127
Do preferred	100	126	127	128	128	128	129	129	129	128	130¾	129	129	127	129½	----	----	123½	123½	122¼	123	123	127¾	----	----
National Carbon	100	107	112	----	----	103	107	103	110⅛	112	120⅛	116	116	116	118	116	123	120	135	128¼	132	125	128	116	125¼
Do preferred	100	116¼	120	115	116¼	116	117½	115½	117⅜	120	120	117	117	118	120	117¼	117¾	117¼	119¼	119¼	120	117¼	118½	117	118
Pacific Gas & El com		----	----	----	----	----	----	66¼	67	63¼	67	63⅛	64¾	61	66½	64	66¾	63¾	66½	63¾	65	64⅞	66¾	62	65¾
Do rights		----	----	----	----	----	----	.65	.65	.60	.60	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke	100	103½	106½	105½	107	106	109	108¼	113¾	107	118	111	116½	113⅞	116⅞	115¼	118¾	116	117¾	116¾	122⅜	115½	118⅞	109¼	116⅛
Pub Service of No Ill com		----	----	----	----	----	----	90	94½	84	89½	84	85½	85	92½	89¼	90	89¼	89⅞	87	89	86	86½	80	84¼
Do rights		----	----	----	----	----	----	½	1½	.08	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred		----	----	----	----	----	----	104	107½	100	105	100	101	100¼	103	100½	101¼	100	100⅜	98½	100⅜	98⅞	99½	98	99
Rumely (M) Co common		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	100	94½	94½
Do preferred		----	----	----	----	----	----	99½	99⅝	100⅜	102	100	100⅜	101	101½	102½	102½	----	----	100½	103½	103¼	103¼	100	100
Sears-Roebuck common	100	140	143⅜	140	157⅞	153	160	156	175¼	171	194	182⅞	192½	189⅛	197¾	195¼	207½	203¼	221	207¾	215½	208½	221½	192½	218¼
Do preferred	100	121½	123¼	123	124¼	123	124	123	124½	123½	124¾	123½	125¾	123½	125	124	125	122⅞	125¼	123	123½	122⅞	125	123½	124½
Studebaker common		----	----	----	----	----	----	----	----	----	----	----	----	30⅞	36½	36⅝	49	42	42	41½	45	43	43	34	40¼
Do preferred		----	----	----	----	----	----	----	----	----	----	----	----	94½	94½	96½	97½	----	----	----	----	----	----	92	92
Swift & Company	100	98¾	100⅝	100¼	103	101⅛	109	103¾	104¾	104¼	105½	103¾	106¼	104¼	108¼	105¾	108¼	105¾	109¼	105½	108¼	106⅛	108⅞	103¼	107¾
The Quaker Oats Co	100	215	235	220	238	235	275	269	270	270	290	285	291	282½	285	290	305	295	305	305	355	x260	397	245	250
Do preferred	100	105½	110	107	110	108	109¼	108½	110	109	109¾	107¾	109¼	108¼	109	108	110	108	109¼	108	110	107½	110	107	109¼
Union Carbide Co		----	----	----	----	----	----	138¼	142½	135¾	156	150	168	160	168	160	176	171	198	191	209⅛	205	234	180	224
Do rights		----	----	----	----	----	----	3½	4	3¼	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Un Box Board & Paper Co	100	1¼	1⅞	1	1¼	⅝	1⅛	½	1	½	1½	½	1¼	½	1½	1⅛	1½	1¼	1½	1¼	1½	----	----	1¼	1¼
U S Steel common		60¼	69½	58⅝	61⅞	60½	70	68¼	72¾	64¼	71⅞	65⅞	71½	67¾	72½	71⅛	75	72	80½	74	80¼	73¾	78½	64	74¼
Western Stone	100	10	16	13	14⅞	12½	13	11½	13½	10	13½	----	----	10	11	----	----	9	10	10	10	9½	15	9½	13½

x Ex 50% stock dividend.

THE BANKING SITUATION IN CHICAGO.

By DAVID R. FORGAN, President National City Bank of Chicago.

The year 1912 was a satisfactory one to the Chicago banks. It was marked by no great failures, and the prevailing rates for money were so good during the latter part of the year that reasonably good profits were earned.

Very few people know on what a small margin of profit the banking business is usually done. The funds which Chicago national banks have to loan, when interest, taxes and expenses are figured, cost them about 4%. When they loan at 4% (which they frequently do), they are only coming out even on the transaction and getting nothing for the risk. Even a short period of loaning at 5½ or 6% is, therefore, a most welcome harvest to Chicago banks, and they have had such a harvest during the past three months.

Chicago continues to grow as a financial centre, the bank deposits of the city having for the first time crossed the billion dollar mark during the year 1912 and the clearings for that year being far the largest in the history of the city. In 1902 the total deposits were $478,000,000—an increase of over 100% in a single decade.

Size, however, is not so important in the banking business as soundness, and it is gratifying to believe, as I sincerely do, that banking in Chicago is in a thoroughly sound condition, with no weak spots in the situation. This is due chiefly to two causes. Credits in Chicago are based largely on the products of the soil and the farm, and not on watered stocks or the undertakings of high finance. As a city, it is remarkably free from questionable promotion. Being the first to adopt a Clearing-House examination of its own members, Chicago was fortunate in establishing this examination on a thorough and workable basis, and its example has been followed by New York and many other of the larger cities. Chicago banks, therefore, face the problems of the year 1913, if not with optimism, at least with confidence, believing that the institutions which they control will pass another year of excellent service to the public and satisfactory results to themselves.

Money has been closer in Chicago during the past sixty days than at any time since the panic of 1907. We have again had a striking example of how badly our system takes care of a financial strain. While everything is normal, it works very well, but the moment there is any stress its inherent weakness becomes apparent.

If the United States could be brought to adopt the scientific use of centralized reserves which all other commercial nations have adopted, we would acquire that elasticity of currency and credit which enables the rest of the world to avoid threatened panic. As a preventive for panics, the scientific use of centralized reserves is as well established in other countries as is the use of vaccination as a preventive for periodic epidemics of smallpox.

It is to be hoped that the leaders of the Democratic Party, which will soon be in absolute control of the Government, can be induced to see and acknowledge this fact, and that whatever may be proposed by them this well-established principle may be part of it.

In the foregoing article the writer refers to the fact that the total deposits of the Chicago banks reached for the first time an aggregate in excess of a billion dollars. This occurred at the time of the June call, when the statements of the Chicago banks revealed results as follows:

Total deposits of 14 national banks	$487,654,428
Total deposits of 56 State banks	520,482,831
Total	$1,008,137,259

The showing made by a number of the leading Chicago banks at that time will be found in the fol-owing table. The figures have been specially compiled for us by John Burnham & Co. of Chicago

	Capital June 1912.	Net earns. on capital stock.	Net earns. on aggregate cap. empl'd.	Deposits June 1912.
NATIONAL BANKS.				
Continental & Commercial*	$21,500,000	11.92%	8.26%	$188,443,911
Corn Exchange	3,000,000	25.40%	8.62%	63,002,077
First National	10,000,000	17.92%	8.33%	119,833,977
Fort Dearborn	2,000,000	10.18%	7.72%	28,433,836
National Bank of Republic	2,000,000	10.82%	6.47%	24,550,536
National City Bank	2,000,000	11.47%	9.00%	31,041,046
Average	$6,750,000	14.62%	8.068%	$75,884,230
STATE BANKS.				
Central Trust*	$4,500,000	13.00%	9.52%	$44,668,981
Continental & Commercial	3,000,000	21.37%	15.81%	21,865,492
First Trust*	5,000,000	25.49%	14.75%	56,539,745
Harris Trust*	1,500,000	41.63%	18.41%	22,460,402
Hibernian	1,500,000	30.12%	16.36%	26,861,964
Illinois Trust	5,000,000	32.26%	11.39%	97,770,835
Merchants' Loan	3,000,000	25.99%	8.27%	59,818,428
Northern Trust	1,500,000	20.24%	7.41%	31,428,965
State Bank of Chicago	1,500,000	32.34%	13.40%	25,655,887
Union Trust	1,200,000	27.26%	12.91%	21,128,386
Average	$2,770,000	26.97%	12.82%	$40,819,908
Average of all banks	$4,262,500	22.34%	11.04%	$53,969,029

*In the case of banks whose capital stock was increased in the year, the per cent of earnings is based on the average capital for the period.
Earnings for banks organized in the year is based on amount earned during period in operation.

THE CHICAGO BOND MARKET IN 1912.

By J. E. BLUNT, Vice-President Merchants' Loan & Trust Co., Chicago.

There is a unanimity of opinion among banks and bond dealers that 1912 was not a good year in the bond business; at best it can be said to have been only "fair" so far as general market bonds are concerned, though dealers in high-rate securities have had a more satisfactory year.

The year started well; business for the first three or four months was brisk and even booming; then came a slackening, though prices were well maintained for some time. With the approach of summer, and prospects of a large crop in the fall, the buying on the part of institutions ceased, and the private investor also felt that it would be wise for him to hold his funds so as to be able to take advantage of lower prices which would probably prevail in the fall. Business shrunk to small proportions, but the decline in price was gradual and the market was firm at the reduced figures. Considering the high rates for money, it was remarkable that there was so little liquidation in bonds, and during the whole period there was a ready sale for the best securities when offered at prices consistent with the money rates.

The whole situation was an excellent test of the strength and marketability of Chicago securities. The eight or ten of our best local corporation bonds which have come to be looked on as quick assets were always readily salable, and the actual bid and asked prices on these securities were seldom more than ¼ of 1% apart. Local municipal bonds were scarce and comparatively firm. The various issues of Cook County, City of Chicago, Sanitary District and Park Districts sold slightly under par, and the extreme variation during the year was hardly more than one point either way from 99. There is a growing tendency to sell these bonds at a fixed price, regardless of maturity, rather than on a basis, and I believe that in the long run this is more satisfactory to the investor.

New issues of bonds during the year were comparatively scarce, particularly in the case of municipalities. The City of Chicago issued only $605,000 bonds; West Park District, $1,000,000; South Park Commissioners, $90,000; while no bonds were issued by the Sanitary District. The most important corporation sale of the year was $14,000,000 Chicago Telephone 5s, which were handled by Chicago houses. Of the $20,000,000 International Harvester notes placed in February, $5,000,000 were taken by Chicago banks, and it is very probable the entire issue could have been placed here. The Commonwealth Edison Co. and Chicago Railways Co. issued no new first mortgage bonds during the year. The Chicago City Railways added $2,000,000 and the Calumet & South Chicago Railway $200,000 to their first mortgage issues; $3,000,000 additional People's Gas Light & Coke Co. refunding mortgage 5s were put out. There was a relatively larger number of new bonds issued by the various corporations operating in the territory adjacent to Chicago, among the more important issues being the following:

Public Service Company of Northern Illinois	$4,300,000
Illinois Northern Utilities Company	2,000,000
North Shore Gas Company	1,750,000
Northwestern Gas Light & Coke Company notes	3,500,000
United Light & Railways Company	5,037,000

These issues were fairly well received, and an active market for them will doubtless be established in time.

The difficulty in obtaining fees on down-town business property in Chicago has resulted in a large increase in the number of leasehold building bonds. While exact figures are not available, the amount of these bonds issued in Chicago during the year is estimated at close to $20,000,000. As the mortgages do not cover the ground, but only the building and leasehold, the rate of interest is necessarily high and usually runs at 6%, at which rate the securities find a ready market.

Timber bonds in their present form were originated by a Chicago firm less than ten years ago,and have recently grown rapidly in public favor. This city is the headquarters for securities of this class, and the amount of timber bonds handled by Chicago houses during 1912 reached a total of nearly $25,000,000.

Another financial operation of importance was the underwriting by one of the Chicago banks of an issue of $4,000,000 6% bonds of a paper and pulp company located in British Columbia. The bonds were distributed among dealers in Chicago, St. Louis, Minneapolis and other cities, including the East, and a successful sale of them is reported.

No one in touch with the bond market can fail to recognize the growing importance of this city as a bond centre, and if Chicago does not already hold a place second only to New York, it will not be long before that position is attained. This is more remarkable when we consider the absence of insurance companies and other institutions which absorb such a large proportion of the offerings in Eastern cities.

Conditions for 1913 are fairly promising, and it is safe to say that good issues can be marketed if offered at attractive prices. The amount of local financing in sight is comparatively small, but a large number of new securities is being offered from the East, and caution will be necessary to prevent the market being checked before it has a chance to develop.

THE ATTITUDE OF INVESTMENT BANKING TOWARDS NEW LEGISLATION.

By GEORGE B. CALDWELL*, President Investment Bankers' Association of America.

The Investment Bankers' Association of America is new. It represents a feature of banking which has for some time occupied an important place, as well as a class of bankers who have never yet been organized. The business has grown to such importance, however, that most of the investigations of our banking system so far conducted by the "Money Trust" have been to inquire into the kind of banking our membership represents. If the investigation is honest, it will show that investment banking has grown in proportion to our industrial growth; it will show that our great growth in the East, the South, the West and the Middle West could not have been financed by the aid of the small local banks, or alone by the aid of corporate banking capital in the hands of commercial banks of the large cities. There has, therefore, been a large sale, likewise a large distribution, of a new form of credit in the shape of stocks and bonds, which illustrates the necessity of the private banker, who must work out a financial plan, organize a syndicate or arrange underwriting, that the risk may be distributed. Investment banking houses have, in the evolution of business, therefore, become

* Mr. Caldwell is Vice-President of the Continental Trust & Savings Bank of Chicago.

so necessary and so helpful to safe financing and the wide distribution of the secured form of credits, that the commercial banker, the savings banker or trust company banker, with his restricted charter requirements, has long ago recognized the investment banker's place in the business and financial world. The matter of profits or losses is a matter of contract, and with over two thousand private banking houses operating in competition, who questions that any large sum out of proportion to the size of the venture and payment of the risk assumed has been taken as a profit? Even those having only a limited experience in floating credits know that while many underwritings have been handled with profit, the profits have seldom been large, and many times they are small, and sometimes there is a loss.

The Investment Bankers' Association does not include in its membership strictly brokerage houses, therefore deals less with speculation than the public is aware. What we hope, or aim to eventually bring about, is integrity of membership and stability of securities sold that will bring about the fullest confidence and the lowest return. To accomplish this we shall try the use of organization first and publicity second. At the present time we are laying the foundation of our future usefulness by compiling the laws and practices of this and other countries in the methods of trading as done by the various exchanges. If we find their methods are bad, we shall suggest and aid in reform, for after all a stock exchange is, if properly conducted, simply a place for trading and of far more value to the many thousands of people buying and selling stocks and bonds daily than it is, or can be, to a few hundred of its members. Neither the stock exchanges nor the boards of trade carry on speculation. The members may; but beyond the members must be the great body politic that buys wheat, corn, provisions, stocks, bonds, &c., composed, as it is of the banker, merchant, manufacturer, lawyer, doctor, farmer and, frequently, laborers and salaried men. They are the real speculators, and if the spirit of trading, so strongly developed in this nation, is curtailed by legislation that destroys initiative, then our growth as an industrial nation with our world markets and our world power ends, and the party that ventures upon this policy writes its own epitaph as being against the rights of property, and must prepare to assume the responsibility of caring for a nation of paupers. If the business methods under which the whole world, and especially the United States, has achieved such material and industrial success has no basis in integrity and rectitude, then the foundation for credit, secured or unsecured, does not exist, and the maker of the obligation and the dealers therein have betrayed the investor, and millions of dollars of credit (or confidence) is at once destroyed.

The Investment Bankers' Association points with pride to its members and their integrity, and believes in the greatest freedom of its members in trading and the fullest publicity of its methods, as well as greater publicity in all corporate affairs. It believes our right to trade for profit is the same as the merchant, the manufacturer, the farmer and the laborer, and it believes those profits are not the subject of public investigation in the one case more than in the other. If capital shall flow freely and at the lowest rates, any other policy is inimical to the general good. The distrust of those controlling capital is harmful, equally with the distrust of those controlling labor or raw material. All three are essential to a perfect harmony in business and injury to one affects all. The investment bankers, it has been said, make and break the markets. No greater fallacy exists. The market is made by good credit, good currency, good crops and good government. With these conditions working in harmony we have our greatest demand and our highest prices.

To illustrate: The city of San Francisco and King County, Washington, which are now selling 5% bonds did a year ago sell their credit at 4½% and two years ago on about a 4% basis. The difference is largely due to money conditions and market sentiment. The investment banker, or bond dealer, made equally as much profit buying and distributing the bonds bearing 4% as he does on the one bearing 5%. Who is the loser? The municipality which is now paying 1% more for money than two years ago because of agitation and a discrediting of every kind of corporate endeavor until the person who to-day controls capital is timid, and the rate of interest is increased accordingly. Otherwise, there is no market—the investor will not buy. I repeat, the investment bankers do not make the market—they broaden the market from year to year, either by offering their securities in new territory or more fully developing the old territory, and what they do is to trade "on the market" that the investors themselves create.

Just at present there is a selling movement and investors and speculators are liquidating without much regard for fundamentals. How long will this continue? No one can tell. When one takes a broad view of the situation, one cannot help but be impressed by the doubts and uncertainties existing—some are real, but most of them will no doubt prove to be imaginary. However, in a period of all sorts of investi gations, there is certainly no encouragement for business to expand. Congressmen may not realize this, but business men do. The dominating political force to-day is restrictive and capital sees it and feels it, and will become more timid until the air is clarified and the policy of the new administration is definitely stated and stated in a way that will command the support of the business world. If progressive democracy is to prevail, and it is so stated, the question every one is asking is, how much akin is it to progressive republicanism? Is it to be constructive or destructive statesmanship? No one can answer this question but Mr. Wilson and his two branches of Congress. In the meantime, let us withhold our judgment and be patient. We are assured that many things are about to be accomplished of a constructive character which have been agitating the public mind and upsetting business for the past seven years. It is an old proverb that "No man is so fitted for the army as a soldier." If the day is here when we must return to first principles in our governmental and business affairs, as Mr. Wilson assures us, then may not the banker, whether commercial or investment, if his record for honesty is good, expect to be given consideration in bringing about an early settlement of currency and banking problems? Perhaps the day has come when the importance of the man who has property, pays taxes and has experience, as against the clamor of those who have not, will be recognized.

There is to-day, in my judgment, a scant appreciation of business in our statesmanship and a lack

of aggressive activity on the constructive side. Meanwhile, the industrial welfare of our ninety millions of peoples, measuring as it does every other blessing they now possess, or may hope to enjoy, hinges on the restoration of confidence in our governmental policy. For years Congress has been appealed to without heed by bankers' associations, commercial clubs, manufacturing associations and chambers of commerce to improve our banking and currency laws. As the power has been in them to modify or correct evils, if they existed, why are they not to blame more than anyone else for such conditions as to-day are heralded as bad? Yet, I am honest in my belief that our statesmen have for several years honestly, or otherwise, magnified our shortcomings at the expense of our virtues. If our Congress represents the sentiment of a majority of our people, then a majority of our people either do not understand the complex business problems of the times, or else we are all indicted for the evil, if it be an evil, of conducting our business at a profit. Who can point to any organization of business men that does not want to see the laws enforced and wrong-doers punished? The State of the public mind, the point of view of a set of men with new and untried theories, has, I submit, never been the surest or safest foundation for new laws, or for conducting business. The business of the country has just passed a period of annual reports and annual elections and there have been few changes made in directors and managing officers. There is among the large list of stockholders hardly a symptom of distrust. In the whole history of banking and corporate management, the number of breaches of confidence is very small. In all the millions of stocks and bonds held by the public I venture the returns were never more satisfactory. Yet to-day the press and many statesmen call investment bankers "fakirs"; trust company and commercial bankers "promoters", and many of the captains of industry dishonest. It is war—and "war is hell"—when it is waged between the Federal Government, which is monopolistic in the matter of law making and its interpretation, and the great business public, composed of people, money and credit, which has been from infancy trained to do business at a profit and to do it honestly, and in the majority of cases is doing so to-day.

If the best authorities are to be accepted, manufacturing concerns are running at their full capacity and the demand for labor was never so constant and growing. Our foreign trade is the largest in our history and the balance in our favor for the calendar year 1912 on the merchandise movement was $582,333,633. Transportation business is enjoying great activity and banking profits for the past year are above normal. All lines of business are comparatively prosperous, yet to-day the attitude of the public, including many of those owning stocks and bonds, is that of clamoring for additional restrictions to business—additional laws, which will, of necessity, if passed, be expensive in their administration and void of some of the good results that are anticipated. This may well be called the age of supercriticism and reform.

The investment banker believes that investment banking is a serious and responsible business. He believes that our increase of wealth and prestige attest the worth of his work and his right to exist. He believes because he has had experience that the buyer of securities, who has lately become the object of special concern, is in most cases able to take care of his own interests, and that this is in the interest of true democracy. We know the "blue sky law" of Kansas was enacted with good intent, and we do not doubt it has proven popular there, but we know there is not an investment banker in Kansas, outside of an organized bank, that can qualify as a member of our association—that it is not a centre of operation in outside securities, and that any law in Kansas, however one-sided, would not be a fair test in most any State east of Kansas. I know that the Massachusetts Commission recently concluded such a law was too drastic, besides being of doubtful Constitutionality. Why, let me ask, should any State pass a law infringing on the rights of buyers or sellers —individual prerogatives— as to whether a proposition is fair in itself and promises a good return? Establish the principle of publicity and truth-telling and the buyer can safely use his own judgment. The prime idea of any law is to foil by exposure the peddlers of fraudulent securities—"the fakir." The investment bankers will support any law establishing publicity and truthfulness—any law that proposes to license legitimate dealers in securities; but will, as a matter of justice to the investing public, as well as to those who are dealers, oppose the paternalism of having the State exercise its judgment through one man as to what the people of that State shall trade in and with whom they shall trade. This may work well in Kansas under the author of the law, but what about his successors, and what about the many other States where large cities and large populations daily carry on a trading business equal to that done in Kansas in a year?

According to the Bureau of Corporations of the Federal Government, publicity is the real effective weapon for corporate regulation. Why is it not the real remedy for keeping corporate securities good? Through our Legislative Committee and General Counsel, the Investment Bankers' Association has given this subject much serious consideration. We know that the sentiment of the country is for "blue sky" legislation, even bankers, and particularly country bankers, who have seen their communities drained of home funds by swindling concerns, are inclined to look with favor upon any kind of law which will minimize these losses. There are to-day some fifteen or sixteen different States in which legislation of the Kansas variety is proposed. On the theory that no legislative body has any animus in its acts, or desires to embarrass the legitimate investment business, our association has undertaken to furnish a draft of a law that will, if passed, avoid some of the pit-falls open to the investor, especially in helping to suppress the fakir and keep out the swindling stock concern. We have done this because we believe that for integrity, square dealing and the other qualities that make a man dependable, no business profession of the age enrolls a larger percentage of men worthy of confidence than that of the investment banker, and because there is no profession to-day—not excepting medicine or the law, so imposed upon, so generally abused, and so little understood by the genreal public—we have tried to suggest a law that, if adopted, could be impartially and equally administered. We do not offer it as a "cure-all," but as an experiment—a conservative remedy that should first be given a fair trial, and, if lacking, should be amended or repealed.

As investment bankers we realize what most statesmen do not—that the freest opportunity to trade is the natural and most healthy condition—that there is the most logical connection between the growth of our great modern business undertakings and the large financial institutions of our country in the money centres, and that the situation which confronts us to-day has no precedent in the years gone by. We should all recognize that with the march of progress our banks, trust companies and individual financiers have become heavy investors, not alone at home or in one State, but in many different States, and that if economic service is to be rendered by capital to the newer and sparsely settled States, wise and uniform legislation will prove to be the easiest and best for all concerned. Finally, let me say that while the atmosphere is to-day charged with contention, bickering and acrimony over questions of tariff, banking, currency and investments, we hope and believe that out of it all constructive legislation must follow and that the Investment Bankers' Association of America, though young, will, as an association, attempt to study, through its committees, the various questions with a view of bending their best efforts to their honest and helpful solution.

THE YEAR ON THE BOARD OF TRADE.

By SHEARSON, HAMMILL & CO.

The year 1912 will be a memorable one in the history of the grain trade. It was a year of record-crop production and the business on the Chicago Board of Trade, was of very large volume, being exceeded only in 1900. Board of Trade clearings were $70,338,860, against $65,770,784 in 1911. The number of cars grain inspected was 186,549. Flour and grain receipts were 322,068,000 bushels and shipments 244,423,000 bushels, illustrating that the functions of the Exchange to bring buyers and sellers together in the interest of equity and fairness and to facilitate the marketing of grains have been unusually operative and beneficial to both the producer and consumer.

WHEAT—The months of April, May and June witnessed a sharp advance in wheat prices due to the serious damage which befell the soft winter-wheat crop from winter-killing. When it became apparent in July, however, that the yield of hard winter-wheat west of the Missouri River and the spring wheat in the Northwest would more than offset the loss east of the Mississippi River, the excitement subsided and prices steadily declined. With the decline there came a revival of export business, and, owing to extensive damage to European crops, especially in quality, from incessant rain, our surplus on account of its excellent quality found such a ready market abroad that the quantity raised east of the Rocky Mountains has already been disposed of and inroads are being made into the carry-over from the last crop. Exports for the six months from July 1st to December 31st have been about 82,000,000 bushels, against 78,000,000 for the previous crop year and promise for this crop year to be at least double the last. In conjunction with the urgent foreign demand, there has also been an unusual domestic demand. This is proven by the fact that although the movement to primary markets from July 1st to date has been 103,000,000 bushels in excess of that of the same period last year, stocks of wheat in these markets are 3,000,000 bushels less than the corresponding date in 1912. The primary movement to date has been 275,000,000 bushels, which is 50,000,000 bushels greater than the entire movement from the 1911 crop and is 23,000,000 bushels greater than the movement from the 1909 crop, which was the largest primary movement on record. This naturally suggests that with the primary movement to date almost as much more as was the production of 1912 over that of 1911, that the amount in farmers' hands has been greatly reduced and that the movement from first hands from now on will not be burdensome. The wheat situation in every respect has an unusually healthy appearance. There is no speculative inflation in values and prices are so reasonable that consumption is going on at a record rate, both at home and abroad.

CORN.—For the greater part of the year 1912 the corn market was under the influence of the short crop of 1911. Trade was active at times and prices advanced to the high level of 82½ cents in May. Apprehension over late seeding of the new crop, replanting and poor quality of seed held prices well above the level of previous years until August, when, on the favorable weather and development of the crop, the new deliveries, as well as cash corn, gradually declined until December, when prices rested at 45 cents. Around these figures a better demand developed for both domestic and export account and steadied prices, and, with a stronger undertone in wheat and rough weather necessitating the putting of farm animals on to corn consumption, a moderate advance occurred. Farm consumption to date, however, owing to the open and mild weather of November and December, has been less than usual; cribbing, owing to the much lower farm price, has been on a larger scale and country elevators are generally filled to their capacity. A shortage of cars has until the last two weeks militated against the movement to primary points, but all indications are that there will be a heavy run of receipts for some time to come and a heavy accumulation of supplies at primary points. The strongest feature in the situation is the profit in feeding at present farm prices, but this is materially nullified by the fact of fewer animals to feed and that there is a large surplus to be marketed.

OATS.—For the first six months of 1912, the scarcity of oats, owing to the small crop of 1911 and apprehension over late seeding of the 1912 crop, were the influences that controlled the market and resulted in high prices up to July. With the prospects of a record crop looming up in July, however, and which was realized in the shape of 1,418,000,000 bushels, sentiment quickly changed and prices declined sharply until September, since which time there has been no change to speak of, due to the immense demand both for foreign and home account. The enormous discount which oats sold for under corn during the summer and late fall was an inducement for consumers to use more than their usual amount. The primary movement has been of record proportions, but accumulations have been very slow, owing to the immense demand. The turn of the year, however, notes some change. The foreign demand has ceased, Argentine supplanting us with its record crop and cheaper prices and domestic holes seem well filled up and stocks are gradually increasing and indications are that there is going to be a very heavy accumulation of supplies.

HAY.—Prices for hay ruled high the first half of the year, due to the short crop of 1911. Although the crop of 1912 was a record one—72,691,000 tons—prices for hay have shown a proportionately smaller shrinkage than other farm products and the total value of the crop is the largest ever reached—$856,695,000.

BARLEY.—Prices for the first part of 1912 were the highest reached since 1874, reflecting the scarcity following the short crop of 1911. As in the case of other grains, however, the effect of a record production resulted in a sharp shrinkage in values and poor grades became a drug. The movement from the farms has been slow, as it has been hard for the producer to get used to the radical price change from the previous crop. Exports have been on a larger scale and promise to be of fair volume for the year.

PROVISIONS.—Hog products have been fairly active. Prices of all the leading articles followed the course of the hog market to a large extent. The year opened with large stocks of all kinds of provisions, and although the situation had a bearish aspect, packers were successful in merchandising their stocks without loss. The hog movement was extremely heavy the first six months, but the latter part of the year fell off materially, and indications at this time point to only a moderate movement, owing to the smaller number of animals on the farm. Hog cholera caused severe losses in different sections of Illinois, Iowa and Indiana. Hog packing since the 1st of November on the new season has been materially smaller than that of the previous season and the accumulation of products has been small by comparison. The market is still under the influence almost entirely of the hog movement.

LISTINGS AND VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

Statistics as compiled by C. T. Atkinson, Secretary.

MONTHLY STOCK AND BOND SALES.

	1912		1911	
	Stocks, Shares.	*Bonds.*	*Stocks, Shares.*	*Bonds.*
January	73,817	$2,115,000	122,424	$1,563,000
February	75,914	1,205,000	93,743	877,000
March	120,941	1,444,000	118,514	1,571,000
April	113,536	1,654,000	61,984	1,252,000
May	150,738	1,223,000	80,053	1,218,000
June	69,453	1,163,000	81,500	728,000
July	73,931	792,000	68,718	1,748,000
August	116,156	516,000	69,352	855,000
September	89,962	893,000	78,534	503,000
October	73,663	724,000	106,499	648,000
November	81,920	783,000	74,037	980,000
December	134,900	1,245,000	81,873	1,720,000
Total	1,174,931	$13,757,000	1,049,068	$14,752,000

SALES FOR SERIES OF YEARS.

	No. Shares.	*Bonds.*		*No. Shares.*	*Bonds.*
1912	1,174,931	$13,757,000	1900	1,424,252	$8,735,900
1911	1,040,068	14,752,000	1899	3,300,385	12,483,650
1910	894,362	7,347,000	1898	1,845,313	9,856,800
1909	1,623,495	14,800,000	1897	987,772	6,575,000
1908	829,216	15,259,000	1896	1,726,400	4,853,950
1907	805,984	4,466,200	1895	1,386,657	8,382,500
1906	1,234,537	5,858,050	1894	1,553,947	10,213,500
1905	1,544,948	9,556,500	1893	1,157,701	6,575,650
1904	1,251,177	5,432,700	1892	1,175,031	14,198,000
1903	1,024,002	3,364,160	1891	710,000	9,435,000
1902	1,356,558	8,967,100	1890	1,097,000	18,368,000
1901	1,877,883	9,338,700	1889	150,100	18,530,000

SECURITIES LISTED ON CHICAGO EXCHANGE.

Regular List—	1912.	1911.	*Decrease.*
Stocks	$48,026,000	$142,760,500	$94,734,500
Bonds	62,005,000	89,155,000	27,150,000
Total	$110,031,000	$231,915,500	$121,884,500

Unlisted Department—	1912.
Stocks	$155,392,680
Bonds	527,145,500
Total	$682,538,180
Add regular listings	110,031,000
Grand total	$792,569,180

CHICAGO BANKING NEWS.

—John C. Neely retired on the 15th inst. as Secretary of the Corn Exchange National Bank of Chicago. Mr. Neely withdraws permanently from business after serving in the banking field for more than forty-two years. He had been associated with the Merchants' National Bank from 1870 until 1902, when it was consolidated with the Corn Exchange National; at the time of the merger he had been Cashier of the Merchants', and thenceforward served the Corn Exchange National as Secretary. Frank W. Smith, Cashier of the latter, and connected with that institution since 1885, succeeds Mr. Neely as Secretary. J. Edward Maass advances from the position of Assistant Cashier to the cashiership, James G. Wakefield becomes Senior Assistant Cashier, with Lewis E. Gary as Second Assistant Cashier, while Edward F. Schoeneck, who has been chief of the correspondence clerks, has been made Third Assistant Cashier. Messrs. Wakefield and Gary had heretofore been, respectively, Second and Third Assistant Cashiers.

—The proposition to increase the capital of the North Side State Savings Bank of Chicago from $50,000 to $200,000 was approved by the stockholders on Dec. 30. This action has been followed by the declaration by the directors of a stock dividend of 100% on the old capital, calling for an appropriation of $50,000; the other $100,000 of new stock was offered at par to stockholders of record, and payment was called for by Jan. 20. After providing for the stock dividend of $50,000, the bank's surplus is between $5,000 and $6,000.

—Robert D. Lay, Secretary of the National Life Insurance Co. of the U. S. A., was elected a director of the North West State Bank of Chicago for the ensuing year at the meeting of the stockholders on the 13th inst. All the old directors were re-elected, and all the officers were re-elected at the directors' meeting on the 15th.

—The Colonial Trust & Savings Bank of Chicago has elected James A. Rankin and A. M. Johnson, President of the National Life Insurance Co., U. S. A., to its directorate Wm. M. Rumely has retired from the board.

—W. R. Moorhouse, President of Spaulding & Merrick, has been added to the board of the Michigan Avenue Trust Company of Chicago.

—Two new directors of the North Avenue State Bank of Chicago are H. S. Wilcox, Treasurer and General Manager of the Troy Laundry Machinery Co., Ltd., and W. R. Moorhouse, President of Spaulding & Merrick. They replace W. M. Rumely and A. W. Underwood.

—H. I. Tiffany and J. P. Mangan have become Cashier and Assistant Cashier, respectively, of the Stock Yards Savings Bank of Chicago. At the annual meeting of the bank on the 7th inst. the board of directors was reduced from eleven to ten members.

—Roger C. Sullivan has been elected a director of the People's Trust & Savings Bank of Chicago, to succeed Julius Kruttschnitt, who resigned because of his removal to New York.

—Henry R. Kent, heretofore Cashier of the Fort Dearborn National Bank of Chicago, has been elected a Vice-President, and George H. Wilson, an Assistant Cashier, has succeeded to the cashiership.

—The National Bank of the Republic of Chicago has added two additional Assistant Cashiers to its staff, viz., Thomas D. Allin and Louis J. Meahl. Two new members have also been chosen to its board—Cashier R. M. McKinney and Joseph M. Cudahy of the Cudahy Packing Co.

—In the Continental & Commercial National Bank of Chicago Herman Waldeck, its Vice-President, and David R. Lewis, Vice-President of the Hibernian Banking Association, were chosen to succeed Joseph T. Talbert and Samuel McRoberts (both Vice-Presidents of the National City Bank of New York), who declined re-election. George A. Jackson, for many years Chief Clerk, was made an Assistant Cashier.

—Henry C. Olcott has been made manager of the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, as assistant to George B. Caldwell, Vice-President.

—H. C. Laycock, Cashier of the People's Stock Yards State Bank of Chicago, has been given the additional office of Vice-President.

—Benjamin J. Rosenthal, President of the Importers' & Manufacturers' Company, has been added to the directorate of the Chicago Savings Bank & Trust Co. The institution has put into operation a pension plan applicable to employees reaching the age of sixty years.

—The stockholders of the Drovers' Deposit National Bank of Chicago at their annual meeting on Tuesday authorized the issuance of $150,000 of new stock, increasing the capital from $600,000 to $750,000. The proposal to increase the capital of the Drovers' Trust & Savings Bank of Chicago from $200,000 to $250,000 has likewise been approved by the stockholders. In each case the new issue will be distributed as a stock dividend of 25%.

—C. M. Poague, Vice-President of the Woodlawn Trust & Savings Bank, Chicago, has been elected President of the institution, to succeed W. D. McKey. E. Weddles has succeeded Mr. Poague as Vice-President, and has also been elected a director. Mr. McKey remains as a member of the oard.

—On the 9th inst. the increase in the capital of the Frankl n Trust & Savings Bank of Chicago, proposed as a result of the recent absorption of the Douglas State Bank with the Franklin, was ratified by the latter's stockholders. The amount is increased from $200,000 to $300,000. Previous reference to the matter appeared in these columns Dec. 7.

—Howard G. Hetzler, President of the Chicago & Western Indiana RR., has been elected a director of the Central Trust Co. of Illinois at Chicago to succeed Julius Kruttschnitt, resigned.

—Burt C. Hardenbrook, who has been manager of the bond department of the First Trust & Savings Bank of Chicago, and who was elected Cashier of the bank at the meeting of directors held Jan. 14th, will continue active in the bond department, Frank M. Gordon succeeding him as manager.

—At the annual meeting of the directors of the Illinois Trust & Savings Bank of Chicago on the 9th inst., the surplus was increased to $10,000,000 by the transfer to it of $1,000,000 from undivided profits. The institution has a capital of $5,000,000, while there is also over $50,000 of undivided profits.

—William H. Holmes, formerly in the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, has been elected Assistant Cashier of the Union Bank of Chicago.

—It is announced that William L. Moyer has become President of the Garfield National Trust Co. of Chicago, which has opened at 105 South La Salle St. The other officers of the institution are Thomas Madill, Vice-President; C. S. Holzman, Secretary and Assistant Treasurer, and F. J. Snyder, Treasurer.

—B. S. Cooban was elected active Vice-President of the Chicago City Bank of Chicago this week. Arthur G. Rathje, heretofore Assistant Cashier, was named as Secretary, and Frederick Korthauer was chosen as Assistant Cashier.

—Warren W. Smith, lately Cashier of the South Chicago Savings Bank of Chicago, has been elected President to succeed Ralph Van Vechten, resigned. Herbert Jones, Assistant Cashier, has been made Cashier.

—The new Rogers Park National Bank at Rogers Park, Ill. (Chicago), referred to in our issue of Sept. 7, has been organized with a capital of $50,000, which was sold at $120 a share (par value $100), thus creating a surplus of $10,000. The bank will have quarters at Greenleaf Avenue and North Clark Street. The officers are: James J. Barbour, President; Thomas P. Snell, Vice-President, and W. H. Creber, Cashier.

—The Austin National Bank of Austin, Ill. (Chicago), has been organized with a capital of $100,000 and will take over the private banking business of F. E. Pray. Those identified with the movement are: Francis E. Pray, Louis Nissen, M. J. Collins, P. Junkenfeld and William F. Giles.

—F. W. Leach, of A. B. Leach & Co., has been elected a director of the Oak Park Trust & Savings Bank of Oak Park, Ill.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 48 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
48 Commerce, Nat. Bank of-----	196	197	197	Jan. 1913— 198

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration in one case being reported as $50,000. A sale was reported last week, the consideration being given as $51,000.

—President Taft formally accepted the appointment as Kent Professor of Law at Yale University on the 20th inst. His nomination for the position occurred on that date at a regular meeting of the Yale Corporation. He will take up the regular duties of the professorship next fall, but will begin his affiliations with the University in April, when he will begin a course of lectures. As the annual income from the Kent Foundation is only about $300 per year, a fund sufficient to assure the President an income of $5,000 annually will be provided by the Corporation.

—The following letter, bearing on the necessity of corporations filing their returns under the Federal Corporation Tax Law before March 1 has come to us from Frederick L. Marshall, Collector of Internal Revenue in New York:

OFFICE OF THE COLLECTOR
Third District of New York.

January 21 1913.

The Editor of the Financial Chronicle, No. 138 Front Street, New York:

Sir.—I am directed by the Commissioner of Internal Revenue to place before the public, through the press or otherwise, information relative to the necessity of corporations filing their returns on or before the first day

of March. Corporations which have not received blanks should write immediately to the Collector of Internal Revenue for the same and fill out, and verify and file the same without delay.

Each new corporation which was organized during the year 1912 should inform the Collector of that fact, giving its exact corporate name, address and nature of its business, so that it may be placed upon the list and be furnished the necessary blank forms. Corporations should file their returns for the year 1912 as soon after January 1st 1913 as it is possible for them to obtain the data required to be shown on return of annual net income.

Attention is also called to the fact that all corporations organized for profit and having a capital stock represented by shares, and all insurance companies, are subject to a tax equivalent to one per cent of the net income over and above five thousand ($5,000) dollars for each calendar year; corporations so organized, whose net income is less than five thousand ($5,000) dollars during any calendar year, are, nevertheless, required to make a return of annual net income, and each return must be filed with the Collector of Internal Revenue for the district in which the principal business office of the corporation is located on or before March 1st 1913. By "principal business office" is meant the place where are kept the books and records from which the data required to be shown in the returns are made.

I respectfully request that these points of interest relative to filing the returns of net income for the calendar year 1912 be placed before the public through your valuable medium.

Respectfully,
FREDK. L. MARSHALL, Collector.

—The Pujo Committee, which has been conducting the investigations into the so-called "Money Trust," resumed its sessions once more on Wednesday afternoon, the 22d, after an adjournment taken the previous Thursday, the 16th. During the suspension of the hearings Chairman Pujo issued (on the 17th) a statement in which he announced that the Committee would close its oral hearings on Friday or Saturday of this week, and that it would adjourn to Feb. 25 to consider its report. This statement said:

At this point the committee thinks it proper to announce that on Friday or Saturday of next week it will be necessary for it to practically suspend the oral hearings, although there are still upward of forty witnesses on its list who have not yet been examined and many important subjects bearing on the inquiry that have not been touched upon.

This action is due mainly to the doubt cast by the banks upon the Pujo Committee to inquire into their internal affairs, and especially to their refusal to disclose the names of individual loans and borrowers of upward of $1,000,000, which would affect only thirteen institutions in the United States. Without this information and in the absence of means of ascertaining the character of the business done by the banks that have made huge profits in a comparatively short time, it is manifestly impossible for the committee to ascertain whether, and, if so, to what extent, these banks and their funds have been and are being used by the great financial interests in the furtherance of their schemes or to the exclusion of competing business.

When this committee was appointed it was announced that, owing to the doubt raised by the banks as to the power to inquire into their affairs as bearing on the concentration and control of money and credit, it would be necessary to have further power. The bill conferring such power that passed the House is still pending in the Senate. Since then the committee has repeatedly announced that it cannot thoroughly or satisfactorily complete its labors without the exercise of this power, which has been denied by the banks.

Appeals to the President and to the Comptroller of the Currency for the information, which was within the power of the President to grant, met with long delays that have embarrassed the work of the committee, but have resulted in no relief.

The banks curiously regard even the character of their assets as secret information that they are entitled to withhold from the scrutiny of this committee.

It would require at least three months after access to the banks is granted the committee in which to gather the data for further oral testimony, from which it is manifest that even if the bill were now passed nothing in that direction can be accomplished during the present Congress. The short time intervening before the expiration of this Congress will be required for the preparation of an intermediate report and recommendations for legislation based upon the testimony thus gathered.

The work delegated to the committee is, however, far from completed. In some of its most important aspects it has barely begun, but if it is to be continued this important task, in order to be thoroughly discharged, must be accompanied with far more comprehensive powers, which can only be had through further legislation. The committee will adjourn to Feb. 25 to consider its report. Some further formal documentary proof may then be introduced to be embodied in the report.

The feature of the opening session this week was the incorporation into the records of a mass of statistics, part of which dealt with the syndicate transactions of the First National Bank and the First Security Co. covering the ten-year period from Jan. 1 1903 to Jan. 1 1913. Tables were also submitted showing the banking interests which participated with the First National in these transactions, and the extent of such participation, and still another of the tables gives the names of those holding 1,000 or more shares of stock in twelve national banks in the five central reserve cities of New York, Boston, Chicago, Pittsburgh and St. Louis, whose capital and surplus is large enough to permit their making loans of $1,000,000 or more. These institutions are the National City Bank, the National Bank of Commerce, the Chase National, the Mechanics & Metals National, the Hanover National and the First National banks of New York; the Continental & Commercial National Bank and the First National Bank of Chicago; the Mellon National Bank of Pittsburgh; the National Shawmut Bank and the First National Bank of Boston, and the Mercantile National Bank of St. Louis. The request for a record of the syndicate ransactions of the First National and those with whom those transactions were in joint account was made during the examination on the 10th inst. of George F. Baker, Chairman of the Board of the First National, and he at that time consented to submit the information, subject to the authority of the directors. In the following table it is shown that the syndicate transactions of the First National and the First Security Co. in the past decade aggregated $2,428,675,000, the participation of the First National amounting to $281,860,000.

Railroad issues	$1,605,675,000
First National's share	198,300,000
Industrial issues	228,800,000
First National's share	37,750,000
Public service issues	479,200,000
First National's share	36,450,000
State, municipal and Government issues	115,000,000
First National's share	9,360,000
Grand aggregate of the four kinds of issues	$2,428,675,000
Grand aggregate of the First National's share	281,860,000

Below is shown the firms from which the First National received its participation in these issues, the aggregate issued by each of the issuing firms and the extent of the participation by the First National in each instance:

RECEIVED FROM J. P. MORGAN & CO.

Railroad issues	$935,000,000	Public service issues	$368,000,000
First National's share	130,000,000	First National's share	30,000,000
Industrial issues	92,000,000	State, mun.&Gov. issues	88,000,000
First National's share	21,000,000	First National's share	4,500,000

RECEIVED FROM NATIONAL CITY BANK.

Railroad issues	$101,000,000	Public service issues	$53,000,000
First National's share	15,000,000	First National's share	4,600,000
Industrial issues	55,000,000	State, mun. & Gov. issues	15,000,000
First National's share	6,000,000	First National's share	2,600,000

RECEIVED FROM SPEYER & CO.

Railroad issues	$236,000,000	Public service issues	$20,000,000
First National's share	18,000,000	First National's share	500,000

RECEIVED FROM KUHN, LOEB & CO.

Railroad issues	$178,000,000	State, mun.&Gov. issues	$3,000,000
First National's share	10,000,000	First National's share	860,000

RECEIVED FROM ASIEL & CO.		RECEIVED FROM GUAR. TR. CO.	
Railroad issues	$20,000,000	Railroad issues	$20,000,000
First National's share	2,200,000	First National's share	2,200,000
RECEIVED FROM TAILER & CO.		REC. FROM CLARK, DODGE & CO.	
Railroad issues	$6,100,000	Railroad issues	$8,500,000
First National's share	750,000	First National's share	3,000,000

RECEIVED FROM BLAIR & CO.

Railroad issues	$10,500,000	Industrial issues	$25,000,000
First National's share	2,000,000	First National's share	1,500,000

RECEIVED FROM THE CHASE NATIONAL BANK.

Industrial issues	$8,000,000	State, mun.&Gov. issues	$9,000,000
First National's share	1,000,000	First National's share	1,400,000

RECEIVED FROM DREXEL & CO.

Railroad issues	$46,000,000	Industrial issues	$25,000,000
First National's share	9,000,000	First National's share	2,750,000

RECEIVED FROM HARVEY FISK & SONS.

Railroad issues	$25,000,000	Public service issues	$30,000,000
First National's share	1,700,000	First National's share	850,000
Industrial issues	8,000,000		
First National's share	1,000,000		

REC'D FROM LAZARD FRERES.		FROM W. S. FANSHAWE & CO.	
Industrial issues	$1,800,000	Railroad issues	$4,700,000
First National's share	800,000	First National's share	2,350,000
FROM KIDDER, PEABODY & CO.		FROM MOFFAT & WHITE.	
Railroad issues	$11,000,000	Railroad issues	$2,000,000
First National's share	500,000	First National's share	500,000
FROM LEE, HIGGINSON & CO.		FROM WILLIAM A. READ & CO.	
Public service issues	$8,200,000	Railroad issues	$9,000,000
First National's share	500,000	First National's share	1,500,000

RECEIVED FROM WHITE, WELD & CO.

Railroad issues	$4,000,000	Industrial issues	$14,000,000
First National's share	500,000	First National's share	3,700,000

There was also a table showing the "original purchases made by the First National and those publicly associated with the First National in such issues." The aggregate amount of these was shown to be $283,000,000, summarized as follows:

Alone by the First National	$40,475,000
With White, Weld & Co	5,000,000
With J. P. Morgan & Co., the National City Bank and Kuhn, Loeb & Co	123,025,000
Joint purchase with J. P. Morgan & Co. and the National City Bank	85,500,000
Joint purchase with Kuhn, Loeb & Co	6,000,000
With J. P. Morgan & Co., Blair & Co. and Kidder, Peabody & Co	8,000,000
With Kidder, Peabody & Co., and J. & W. Seligman & Co	15,000,000
Grand aggregate	$283,000,000

The statistics also embraced a table indicating the amount of securities which have been publicly offered by the First National Bank either alone or in conjunction with others, and the names of those publicly associated therewith, between Jan. 1 1903 and Jan. 1 1913, viz.:

With J. P. Morgan & Co. and the National City Bank	$302,421,000
With J. P. Morgan & Co., the National City Bank and Drexel & Co	18,811,000
With J. P. Morgan & Co., Lee, Higginson & Co. and the National City Bank	389,198,000
With J. P. Morgan & Co., Blair & Co. and Kidder, Peabody & Co	8,000,000
With J. P. Morgan & Co	6,750,000
With White, Weld & Co	5,000,000
Joint purchases with J. P. Morgan & Co., the National City Bank and Kuhn, Loeb & Co	95,500,000
Issued by First National Bank alone	8,000,000

William J. Wollman, of the firm of J. S. Bache & Co. of New York, was on the stand before the Committee for a short time on Wednesday. Dr. Walter F. Chappell, William Rockefeller's physician, also appeared before the Committee on Wednesday in an attempt to dissuade the Committee from its purpose to require Mr. Rockefeller to undergo an examination, but failed to win over the Committee.

H. P. Davison, a member of the firm of J. P. Morgan & Co., occupied the stand on both Thursday and Friday. One of the matters taken up for inquisition in the examination to which he was subjected on Thursday concerned the voting trusts of the Bankers Trust Co. and the Guaranty Trust Co. In a statement which he submitted with reference thereto, he said:

"I should be very glad to explain the question of the voting trusts, so far as we have been associated with them. Several of the younger bankers in New York organized the Bankers Trust Co. in 1903. It was at that time that we organized the voting trust for the stock of the Bankers Trust Co. The stock of the trust company was issued, and after it was issued and turned over to the stockholders, they then turned it back into a voting trust. The particular purpose of that was to preclude the purchase overnight of the control of that company by individuals who were at that time active in New York whose credit and responsibility were somewhat under question. They were regarded as promoters, and we wanted to protect our position.

"We had lent our names to a financial institution that was our first undertaking in that regard, and we did not want to wake up some morning and find that these promoters had purchased control of the stock away from us. The matter was not given any very serious thought as to whether there was any objection or could be any objection on the part of anybody as to a voting trust. We thought that was a wise way to protect our situation. The trust was carried on and renewed from time to time. Perhaps you will want to take that up in some other way.

"When we purchased, as we did, the majority of the stock of the Guaranty Trust Co., we purchased it with the idea of merging the Guaranty Trust Co. and the Bankers Trust Co., and our experience with the voting trust in the Bankers Trust Co. had been so very satisfactory that it suggested itself to us that it might be well to put that stock under the voting trust, and when the merger was effected it could be more simply handled.

Mr. Untermyer took exception to the statement that those who were identified with the Bankers Trust Co. at its inception were among the younger bankers of the city, and sought instead to prove that they were, in general, among the older and more experienced of the city's bankers. Mr. Davison, however, contended that what he said did not have reference to the directors of the institution, reiterating that the men who were active in the organization were young men who had their reputations to make. Mr. Davison stated that he did not think that the voting trusts at this date were serving any purpose, and added that the voting trusts, as such, have never had anything more to do with the control or management of the Bankers Trust or the Guaranty Trust Co. than the Pujo Committee. He furthermore said: "So far as my present judgment is concerned, I see no particular advantage to either one of those trust companies in the voting trust, and I believe that, upon mature consideration, I will recommend, so far as my vote goes, that those two voting trusts be dissolved; but I do not say definitely that I will." Asked to give his opinion of industrial combinations and whether he was opposed to trusts of that description, Mr. Davison said: "I certainly was not opposed to them after they were made. I think they are a great blessing to the country. They are not as great a blessing as they were before they were disturbed." The further inquiry as to whether it is wrong to have interfered with those trusts as the Court has done, brought from Mr. Davison the following response: "No, not if they were illegal and violating the law. I decidedly think it would have been better to approach it the other way, to correct the law and put a supervision and control over them. You cannot any more disintegrate those trusts in effect and fact than you can put this continent on the other side of the Pacific. I think they can be dissolved, but you cannot go back twenty years to the old practices." Generally speaking, Mr. Davison said he does not believe in monopoly. "I do," he said, "believe decidedly in control and regulation, but not in disintegration. I believe in combinations, but not in monopoly; I am not opposed to competition; I would rather have regulation and control than free competition; I would rather have combination with regulation than uncontrolled competition." The inquiry on Thursday was also directed to the transactions bearing on the financing of the proposed subways, in which J. P. Morgan & Co. are engaged, and the underwriting syndicate formed for the purpose.

At yesterday's session, Mr. Untermeyer referred to the fact that of the $106,000,000 deposits of the firm of J. P. Morgan & Co, $6,000,000 is on deposit in various banks and undertook to obtain from Mr. Davison information as to how the balance is invested. The latter asserted that to be entirely a private matter, but finally yielded to Mr. Untermyer's inquiry, and said:

"Our funds are invested in call loans, in cash deposits in banks, in high class bonds. We invest all our funds in one way or another. Ours is a private partnership. All the resources of its members are liable. We invest in a way satisfactory to our firm, and apparently satisfactory also to our clients. Our rule is always to have money ready to pay the full amount of our obligations on demand."

A statement in the form of a letter to Chairman Pujo was offered yesterday by Mr. Davison who asked, that he be allowed to read it. Chairman Pujo decided, however, that the lack of time would not permit this, but stated that the Committee would read it over, and if it was deemed proper, it would be included in the record. The statement is as follows:

There have been presented to your Committee elaborate tables from which it has been inferred—and in many newspapers stated as "proved"—that a "group" of 180 directors "controls" the assets of corporations whose aggregate resources are twenty-five billion dollars.

No such control exists and no such deduction can be properly made from these tables. Those who have made such deductions have fallen into several obvious errors; they fail to observe, first, that of the total number of directors in these particular corporations this "group" represents only about one-quarter; second, that upon this assumption, these men, in order to exercise control, must act and vote in every instance as a unit, although they come from different parts of the country and represent diverse and frequently conflicting interests; third, that upon this assumption, the directors outside of this 'group' must be mere dummies, with no voice or opinion of their own, who, in almost every instance, are overruled by a minority; finally, that this sum of twenty-five billion of dollars is not actually cash or liquid assets, susceptible of manipulation or misuse by the directors, the fact, of course, being that the great bulk of this enormous sum is, and for many years has been, tied up in the form of rights of way, rails, ties, equipment, factories, plants, tools, manufactured goods and other forms of corporate property necessary for carrying on railroad and industrial business in the country.

It is most regrettable and harmful that either Congress or the country at large should gain the wholly erroneous impression that these great resources are at the disposition of a small group of men or that the corporations themselves are controlled by a minority of their various boards.

As to the point of so-called concentration, it is an unquestioned fact that New York City is the chief centre of money and credit in this country just as London is in England, and Paris in France. But it has frequently been charged that this financial growth of New York has been due to the carefully laid plans of certain men who have brought about a condition which they may utilize for their own selfish ends.

This is not a fact. The great accumulation of money and credits in New York is due in part to purely economic conditions, and in part to the defects of our banking system. Through the operation of the law in relation to cash reserves, interior banks necessarily carry hundreds of millions of dollars on deposit in New York. These same institutions, in order to maintain a secondary reserve subject to the telegraphic demand, keep in New York, in the from of call loans, many millions additional. If this country possessed a proper and scientific banking system, such as is possessed by almost every other civilized nation, interior banks would no longer be obliged to concentrate their reserves in New York.

In this connection, it is important to note that, according to authoritative statistics, the country as a whole has been growing so rapidly that, whereas in 1900 New York City banks represented 23.2% of the banking resources of the United States, now they represent only 18.9% of such resources.

As to the consolidation and co-operation of banking institutions which has been noted in New York, and in only less degree in Chicago and other financial centres, this has taken place chiefly since 1907. In that year the country was swept by a disastrous panic, which in New York and elsewhere (under our weak banking system) was stayed only by the united efforts of the banks, driven thereto in order to preserve themselves and to avert widespread calamity.

An additional factor tending towards consolidation into larger financial units lies in the rapidly increasing demands of this country for development and commerce. In every other commercial country, banking arrangements have adapted themselves far more rapidly to such demands, and the enlargement and consolidation of banking institutions have everywhere else proceeded at a rate not even remotely approached in the United States. To-day in all Great Britain, including England, Wales, Scotland and Ireland, there remain only 116 separate banking institutions; in Germany less than 500; in France, according to the most complete record that we have, only 27, while in the United States, notwithstanding the consolidations alluded to, there are still more than 25,000 distinct banking institutions. In London there are ten banks with resources in excess of $200,000,000 each, in Paris four and in Berlin five, while in New York there are at the present time only three banking institutions of like proportions.

If our large railroad and industrial enterprises are to be financed (it being estimated that the annual requirements of the railroads alone are $2,500,000,000), and if this country is to keep a commercial position in the front rank among the nations of the world, it is only natural that some tendency toward co-operation among financial institutions should show itself here, as it has in England, Germany and France.

At the invitation of your committee, our firm has co-operated in this inquiry, has furnished intimate details of its business, and has placed at your disposal all the information available. It believes that there is no such things either in form or in fact, as a Money Trust. It believes, as its senior member has testified on this stand, that the only permanent influence possessed by men prominent in financial affairs is that due to the confidence of the public in their character and record.

We recognize and have long recognized, serious defects in our present banking and currency laws. We believe that the country will continue to be subject to financial ills and disturbances until it possesses a stronger and more scientific banking and currency system. To secure prompt and wise legislation in these matters, our firm, and, we believe, bankers throughout the country, will, by every means within their power, co-operate with Congress.

Respectfully submitted,

H. P. DAVISON.

James J. Hill was also on the stand for a time yesterday

—Charles N. Fowler, former Representative from New Jersey, and also formerly Chairman of the Banking and Currency Committee of Congress, was one of those who was this week given an opportunity to voice his ideas as to currency reform before the sub-committee of the House Banking and Currency Committee, which is charged with the work of

devising currency legislation. Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., also had a hearing at this week's session, in which he expressed decided disapproval of certain features of the Aldrich plan. J. V. Farwell of Chicago was another whose views were presented to the committee this week.

—At the convention in Washington this week of the Chamber of Commerce of the United States of America, Carter Glass, Chairman of the Sub-Committee of the Banking and Currency Committee of the House of Representatives, declared, according to the daily papers, that it is not unreasonable, but wholly in accordance with past experience, to expect "a financial panic similar to the one in 1907 at some time in the future." No one could tell, Mr. Glass is quoted as saying, when such a financial disaster would come, but he claimed that "there are symptoms which should not go unobserved." He scouted the idea that the Aldrich-Vreeland Act, which expires June 30 1914, could act as a preventive of panics. He declared that "although we have just passed through a situation almost as critical as that of 1907, not a single national bank in the country was willing to hoist the signal of distress that would be involved in making application for the sort of currency which the Aldrich-Vreeland Act authorizes." Representative Vreeland is also said to have attributed the apparent unwillingness of Congress to act on currency reform to the "refusal of those who profit by present conditions to yield anything when a remedy involving some sacrifice on their part is proposed." The chief points to be dealt with in any effective measures of relief are, in his opinion:

"Provision for re-discounts or sale of commercial paper in a way and to an extent that will enable banks to get fluid resources whenever their customers may require; the issue of a safe and elastic paper currency, gradually displacing the bond-secured bank notes; regulation of Government deposit of current funds with the banks of the country, and lastly, more stringent inspection of banks."

—Seven bills, containing drastic provisions which are aimed to put an end to the formation of trusts and monopolies under the laws of New Jersey, in accordance with the ideas of Governor Wilson to curb the operations of trusts and holding companies, were introduced in the New Jersey Legislature on the 20th inst. The bills were drafted by Chancellor Edward R. Walker and ex-Judge Bennet Van Syckel at the direction of and with the assistance of the Governor; a conference of Democratic members of both Houses of the New Jersey Legislature for next Tuesday has been called by Governor Wilson for a discussion of the bills. In explanasion of the bills. In explanation of the character of the proposed legislation and its purpose, Chancellor Walker prepared the following statement, which was given out by Governot Wilson on the day of the introduction of the bills:

A series of bills, seven in number, are to be introduced into the Senate this Monday evening, Jan. 20 1913. They are administration measures and emanated from Governor Wilson.

They have been drawn for the purpose of preventing monopolies by corporations, firms and individuals.

One is an Act defining trusts and providing for criminal penalties and for the punishment of corporations, firms and persons violating its provisions, and is intended to promote free competition in all classes of business.

It provides that any combination or agreement between two or more corporations, firms or persons to create restrictions in trade, to limit production or increase prices, to prevent competition in manufacturing, transporting or selling any commodity, to fix any standard or figure whereby prices to the public shall in any manner be controlled, to make any agreement which shall directly or indirectly preclude a free and unrestricted competition among themselves or any purchasers or consumers, to make any secret oral agreement, or arrive at an understanding without express agreement, whereby the same thing is accomplished—all these shall constitute misdemeanors, and any corporation or person guilty thereof shall, on conviction, be punished accordingly.

It makes the directors of corporations ordering or doing any of the prohibited acts guilty as individuals and provides that in addition to punishment for misdemeanor, the charter of the offending corporation may be revoked.

The penalty for a misdemeanor in this State is imprisonment not exceeding three years or a fine not exceeding $1,000, or both, at the discretion of the Court.

Another Act amends Section 49 of the present corporation law by providing that when stock is issued by a corporation in payment for property purchased, the purchasing corporation must receive in property or stock what the same is reasonably worth in money at a fair, bona fide valuation; that no fictitious stock shall be issued; that no stock shall be issued for profits not yet earned but only anticipated; that when stock is issued on the basis of the stock of any other corporation purchased, no stock shall be issued therefor in an amount greater than the sum actually paid for such stock in cash or its equivalent, provided that the property purchased or owned by the corporation whose stock is purchased must be cognate in character and use to the property used for contemplated to be used by the purchasing corporation in the direct conduct of its own proper business.

This still permits a corporation to extend its business by the purchase of the property, including the stock, of another corporation, if its business be the same, but prevents the issuing of watered stock in the transaction. It has nothing to do with holding companies, which are treated of separately and prohibited as to the future.

It is also provided that statements of these purchases shall be filed in the office of the Secretary of State, and that if any certificate thereof be false in any material respect, all the officers who sign the same or participate in making it, with knowledge, shall be guilty of a misdemeanor; and if any corporation shall purchase property or any stock of any other corporation for the purpose of restraining trade or acquiring a momopoly, such corporation and the directors participating therein, shall be guilty of a misdemeanor.

Another Act amends the Crimes Act by making it a misdemeanor for any persons to organize any corporation under the laws of this State with intent to promote or conduct any object which is unlawful or intended to be used in restraint of trade or acquiring a monopoly, and any persons, being officers, directors, managers or employees, of any such corporation, who shall operate or control any corporation, or suffer it to be used for the promotion of any fraudulent or unlawful object, or in restraint of trade, or acquiring a monopoly, shall be guilty of a misdemeanor.

Another Act amends Section 51 of the Corporation Act. It is under this section, as it has stood since 1893, that holding companies are organized. The amendment provides that no corporation organized under the laws of this State shall hereafter purchase, hold, sell or assign the shares of the corporate stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations; nor, as owner of such stock, exercise any of the rights, powers or privileges of ownership or vote on any such stock; but the Act does not extend to prevent such holding of stock or exercising the right of voting thereon by corporations already holding and owning any such stock, bonds, securities and evidences of indebtedness.

It saves rights already acquired, but prevents any corporation from engaging in a holding transaction in the future.

Another Act amends Section 109 of the corporation law, which is one of the sections permitting the merger or consolidation of corporations by eliminating from the present provision the right of merged corporations to acquire and hold the stock, bonds and evidences of indebtedness of other corporations, &c., and is a complement of the Act amending Section 51, so as to prevent merged corporations from engaging in the business of holding companies.

Another Act provides that before the merger of any corporations, the approval in writing by the Board of Public Utility Commissioners of this State shall be obtained and filed in the office of the Secretary of State; and provides that every corporation and the directors thereof procuring or assenting to any merger without obtaining such approval shall be guilty of a misdemeanor, and punished accordingly.

This section, in connection with Section 49, as amended in the draft above mentioned, will still permit corporations doing the same kind of business to consolidate, but will prevent the consolidated concern from operating as a holding company.

Another Act is one making it a misdemeanor for any corporation, firm or person to discriminate between different sections, communities or cities of the State by selling any commodity or article of merchandise in one community at a price lower than that at which the same commodity is sold in another section, after due allowance for additional cost in transportation when the intent is to secure a monopoly or drive a competitor out of business

These Acts are designed to put an end to trusts and monopolies under the laws of New Jersey, and Governor Wilson confidently predicts that they will accomplish that much desired result.

—The annual banquet of Group VIII., New York State Bankers' Association, which was held at the Waldorf-Astoria on Monday of this week, was one of the largest and most representative gatherings ever held by the associated bankers of New York City. William Woodward, President of the Hanover National Bank, acted as toastmaster, while the speakers of the evening were Dr. George E. Vincent, President of the University of Minnesota, who responded in a most happy vein to the toast "Democracy, Cynicism or Faith," while Percy Finlay, an attorney of Memphis, Tenn., had as his topic "A Voice from Dixie." Mayor Gaynor, the next speaker, discoursed at some length on the banking system of the country, giving his views on the subject and advocating a plan along the lines of the large Canadian banks. The dinner was attended by about 750 bank officials, representing practically every financial institution in the city, and also leading bankers from Philadelphia, Baltimore, Boston, Albany, Buffalo, Cleveland and many other cities. The committee of arrangements consisted of William Woodward, Chairman; Seward Prosser, President of the Liberty National Bank, Secretary and Treasurer, and the following well-known bankers: Joseph B. Martindale, James S. Alexander, Stewart G. Nelson, Charles H. Sabin, Pierre Jay and Rollin P. Grant. The guests at the speakers' table were George F. Baker, Edmund C. Converse, Richard Delafield, Fred. E. Farnsworth, Percy Finlay, Walter E. Frew, Hon. William J. Gaynor, Alexander Gilbert, Capt. Albert Cleaves, U.S.N., Bishop David H. Greer, Charles A. Hanna, A. Barton Hepburn, Francis L. Hine, Charles H. Huttig, William E. Knox, J. P. Morgan Jr., William A. Nash, C. A. Pugsley, William Sherer, Frank A. Vanderlip, Hon. George C. Van Tuyl Jr. and Dr. Vincent.

—A delegation of members of the Ohio Bankers' Association, numbering, with their friends, about 250, left Cleveland on the 20th inst. for a tour which will extend to Feb. 20, and will include a visit to the West Indies and the Panama Canal. The party arrived in New York on the 21st and sailed from there the following day on the steamer "Megantic."

—At the annual meeting of the stockholders of the Public Bank of this city on the 14th inst., the proposal to increase the capital from $300,000 to $600,000, in accordance with the plans reported in our issue of Jan. 4, was ratified. The following new directors were elected at the meeting: Henry Ollsheimer, Philip Berolzheimer, Louis Biel, Nathan M. Markwell, C. C. Anderson, M. A. Isaacs and Charles Eisle. A branch of the institution was opened on the 4th

inst. in the Brownsville section of Brooklyn, at Pitkin Avenue and Watkins Street.

—The Merchants' National Bank of N. Y. City has increased its semi-annual dividend to 4%, placing the stock on an 8% per annum basis as against 7% paid previously. The dividend just declared was payable Jan. 2 1913 to holders of record December 26 1912.

—Edward M. Townsend and Frank S. Witherbee were unanimously nominated on the 7th inst. to fill vacancies in the board of the New York Life Insurance & Trust Co.

—Stephen Van Culen White, more generally known as "Deacon" White, formerly a familiar figure in Wall Street, died on the 18th inst. at his home in Brooklyn. Mr. White took a prominent part in Wall Street affairs as a member of the firms of Marvin & White and S. V. White & Co. The first-named firm, formed in 1865, failed two years later, but its debts were paid in full. Subsequently Mr. White, who joined the New York Stock Exchange in 1869, continued in business alone until 1882, when he became associated with Arthur Claflin and F. W. Hopkins under the name of S. V. White & Co., which became one of the most prominent firms on the Street. It went under, however, with the attempt of Mr. White in 1891 to "corner" the corn supply, the price dropping before he was able to unload and realize on 10,000,000 bushels which he had expected to sell in a rising market. In this case, also, Mr. White freed himself from his debts (he failed for something like $1,000,000), but thereafter he took a less active part in operations, and retired as a member of the Exchange in 1902. A third occasion which brought severe losses to Mr. White was the great Boston fire of 1872; in this, however, as in the other cases above, he fully discharged his resultant debts. Before entering the banking field here, Mr. White had achieved prominence as a lawyer in Des Moines, Iowa, and he is reported to have defended successfully in 1861 the only treason case ever tried in Iowa. In 1886, Mr. White was elected a Member of Congress; he served but one term, having declined a renomination. Mr. White was born in North Carolina in 1831. He had been identified with Plymouth Church, Brooklyn, for more than half a century, and for thirty-six years had been its Treasurer. He was an intimate friend of its former pastor, the late Henry Ward Beecher.

—Reports this week to the effect that the Home Trust Co. and Nassau Trust Co. of Brooklyn Borough were likely to merge, have been denied by both President Andrew T. Sullivan of the Nassau Trust Co. and Frederic E. Gunnison of the Home Trust Co. Mr. Gunnison is quoted in the "Brooklyn Eagle" as saying:

> I have read the article in yesterday's "Eagle" headed "Home and Nassau Trusts May Merge." There is no truth in the report and there have been no conferences between the officers or directors of the two companies regarding a merger. The story possibly originated because of the manifest advantage that would accrue to the stockholders by reason of the many economies of administration that could be effected, if a merger on a fair basis were consummated.

—Charles J. Obermayer, President of the Greater New York Savings Bank, has been elected a director of the Bank of Flatbush of Brooklyn Borough. Until the recent change in the title, the latter was known as the Prospect Park Bank.

—Seymour H. Knox, it is announced, has taken over a large block of stock of the Marine National Bank of Buffalo, this block representing the greater portion of the stock held by Stephen M. Clement, President of the bank. According to John J. Albright, Vice-President of the institution, the acquisition gives Mr. Knox nearly one-third interest in the bank, the capital of which is $2,000,000. Mr. Clement still retains an interest in the bank and will remain as President. Because of ill-health he has been unable to devote much of his time to the bank for a year past, and his action in parting with some of his holdings is said to have been in accordance with the advice of his physicians, who persuaded him to give up most of his holdings that he might be relieved of the mental activity and strain he was under. Mr. Knox, who is Vice-President of the Columbia National Bank, was elected a director of the Marine National at the late annual meeting. The announcement of Mr. Knox's purchase in the Marine, and the election of Raymond K. Albright, son of Vice-President Albright of the Marine National, as a member of the board of the Columbia National, have been followed by rumors that a consolidation of the two was contemplated. With regard to these rumors the senior Mr. Albright says:

> The purchase by Mr. Knox of the greater portion of Mr. Clement's stock does not mean a merger of the two banks. Naturally there will be a closer harmony of interests between the two banking institutions. The two banks will continue to be operated as they are at present. What the future will bring I am not in a position to state.

—The office of Second Vice-President has been created in the German-American Bank of Buffalo, owing to its increasing business, and Oliver Cabana Jr. has been elected to the position. George J. Meyer, of the George J. Meyer Malting Co., has been added to the board of directors.

—Henry M. Whitney resigned at the annual meeting last week as President of the Boulevard Trust Co. of Brookline, Mass. He continues as a director of the institution. His successor in the presidency is William A. McKenney, who had been Vice-President, and Mr. McKenney is replaced in the latter post by G. M. J. Bates, heretofore Treasurer. Mr. Bates with Samuel Rosenberg has been elected to the directorate.

Mr McKenney is one of the incorporators of the proposed Industrial National Bank of Boston, which is to be organized with $500,000 capital and a surplus of $250,000. It was the original purpose to designate the institution the Hancock National Bank, but inasmuch as this title had been borne by another Boston institution and no national bank is permitted to use the name which had served as that of any other in the same city or town, the incorporators found it necessary to adopt another appellation.

—Preparations have also been undertaken for the organization of another financial institution in Boston to be known as the Fidelity Trust Co. Its capital is to be $500,000 and it will have a surplus of $100,000. Among those interested in it are James D. Henderson, Vice-President of the Stoughton Trust Co. of Stoughton, Mass.; F. L. Childs, President of the Hyde Park National Bank of Boston; F. H. Vielle, Secretary of the Boston Mutual Life Insurance Co., &c., &c.

—William A. Burnham Jr. has been appointed Secretary to President William A. Gaston of the National Shawmut Bank of Boston to take the place of Benjamin Joy, who was elected Cashier at the annual meeting.

—The New England Trust Co. of Boston, James R. Hooper, President, one of New England's most representative financial institutions, closed its year of business on Dec. 31 1912 with $19,858,889 deposits, surplus and profits $2,592,166, besides $1,000,000 capital and resources of $23,625,227. In addition to the general accounts in the banking department, the New England Trust Co. held on the same date $23,802,475 of trusts under wills and special agreement, making its total resources $47,427,702. During the past year the company paid 19% in dividends to stockholders.

—The Market Trust Co. of Boston (Brighton District) has succeeded the National Market Bank of Brighton. The new institution was organized by the interests in the bank, and it assumes all the assets and liabilities of the latter. The fact that the institution would be able to broaden its field as a trust company prompted the change from a national to a State organization. The trust company's capital is the same as that of the bank, viz.: $250,000, and the surplus also remains, as heretofore, at $125,000. The company has opened in new quarters at Washington and Wirt streets; it contemplates the establishment of a branch in the Allston District of Boston. F. G. Newhall, who was President of the bank, is at the head of the company.

—Leslie M. Shaw failed of re-election as President of the First Mortgage Guarantee & Trust Co. of Philadelphia at the annual meeting on the 17th inst., Wharton E. Harris, a director, being made President pro tem. to succeed him. Mr. Shaw has declined, however, to relinquish his official relations with the company, contending that he holds a five-year contract with it which will not expire until April 15 1914; this contract, it is stated, did not nor could not call for his retention as President for that period, but is claimed to have contracted for his services for the time stipulated. Mr. Shaw was elected President of the institution in September 1908. The directors, it is stated, have decided to pass the dividend until the surplus is brought up to $500,000. It now amounts to $350,000.

—Charles V. Thackara, Assistant Treasurer of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, and Manager of its branch office, has resigned to become identified with private interests. Prior to associating himself with the Safe Deposit Co. in 1910, Mr. Thackara was Assistant Cashier of the Franklin National Bank of Philadelphia.

—At the annual meeting of the German National Bank of Pittsburgh on the 14th inst. William W. Ramsey was elected President of the institution, succeeding J. F. Erny. Mr. Ramsey was formerly President of the institution but with-

drew from that office in 1908 at the time of the bribery charges arising out of the passage of an ordinance making the bank a city depositary.

—J. Denniston Lyon, Vice-President of the Safe Deposit & Trust Co. of Pittsburgh has been elected President of the company to succeed Robert Wardrop, who resigned to devote his whole interest to the affairs of the People's National Bank, of which he is also President. Mr. Wardrop continues with the safe deposit company as a Vice-President. Edward E. Duff declined re-election as a Vice-President of that institution, owing to his intention to engage in other business.

—The Mellon National Bank of Pittsburgh is remembering its many friends with a copy of its 1913 calendar. The new calendar is similar to that of other years, having very large figures, which makes it particularly adapted for office and bank use.

—Joseph P. Lewis has been elected Assistant Cashier of the United States National Bank of Pittsburgh.

—W. C. Lowrie, heretofore Cashier of the Columbia National Bank of Pittsburgh, was elected active Vice-President of the institution on the 15th inst., while C. C. Hammond, previously Assistant Cashier, was chosen to the cashiership.

—The depositors of the Tri-County Banking Co. of Pottstown, Pa., which closed its doors temporarily on June 11 last, received on the 20th ult. the full amount of their claims, aggregating, it is stated, $110,000. Of the funds necessary to pay the claims, it is reported that more than $32,000 was provided through the voluntary contributions of the stockholders.

—Following the merger on January 2 of the National Mechanics' Bank of Baltimore with the Merchants' National, James Scott, who was Cashier of the National Mechanics', has been made Assistant to the President, Douglas H. Thomas, of the continuing institution—the Merchants' & Mechanics' National. The office is a new one, created for Mr. Scott.

—The new Munsey Trust Co. of Baltimore formally opened for business on the 17th inst. in the Munsey Building at Calvert and Fayette streets, its deposits the first day amounting to about $500,000. The officials of this latest Baltimore institution are: Frank A. Munsey, the New York publisher, Chairman of the Board; E. L. Norton, President; R. Lancaster Williams and Ernest Roberts, Vice-Presidents; Wm. M. Baker, Secretary; Ellicott H. Worthington, Treasurer; D. Stuart Ridgely and Chas. Fisher, Assistant Treasurers. Previous reference to this company was made in these columns on Dec. 28. It will conduct a general banking and trust company business. It has a capital of $1,000,000.

—In furtherance of plans which contemplate co-operative work between the Maryland Trust Co. and the Maryland Casualty Co. of Baltimore, representatives of the latter were elected to the board of the trust company on the 16th inst., when six new members were added to the directorate, increasing the membership from 15 to 21. The additional directors are: John T. Stone, President of the Maryland Casualty Co.; James L. Sellman, of James Bonday Jr. & Co., and a director of the Casualty Co.; Robert Garrett, of Robert Garrett & Sons, bankers, of Baltimore; George W. Fleming, Vice-President of the Consolidation Coal Co.; Rufus M. Gibbs, President of the Gibbs Candy Co. and the Gibbs Preserving Co., and C. Wilbur Miller, President of the Davison Chemical Co. Messrs. Stone and Garrett have also been elected members of the trust company's executive committee. An initial dividend of 2% was declared on the common stock of the trust company on the 16th inst., together with the regular dividend of 3% on the preferred stock.

—Maurice H. Grape, Assistant Treasurer of the Continental Trust Co. of Baltimore, was elected an additional Vice-President at the recent annual meeting.

—G. A. Coulton, Cashier of the Union National Bank of Cleveland, has been elected a Vice-President of the bank, and Assistant Cashier W. E. Ward has succeeded Mr. Coulton as Cashier. Warren S. Hayden, of Hayden, Miller & Co., and F. E. Drury of the Cleveland Foundry Co. have been elected directors of the institution.

—At the annual meeting of the National City Bank of Cleveland, the stockholders ratified the proposition to increase the capital from $250,000 to $500,000. The new stock has been offered at $217 50 a share. The plans to add to the capital were referred to previously in these items in our issues of Nov. 23 and Dec. 21 1912.

—P. T. White, manager of the bond department of the Cleveland Trust Co., Cleveland, O., has been elected a Vice-President of the company, and Isidore Freiberger, Assistant Trust Officer, has been made Assistant Secretary.

—The finger-print system for the identification of depositors has been adopted by the Garfield Savings Bank Co. of Cleveland, the Cleveland Trust Co., the Society for Savings and the Pearl Street Savings & Trust Co. of Cleveland.

—The interests in the First-Second National Bank of Akron, Ohio, are reported to have taken over the People's Savings Bank of that city. The latter, it is stated, will be conducted as the First-Second Savings & Trust Company.

—The plan to increase the capital of the Western German Bank of Cincinnati from $250,000 to $375,000 was approved by the stockholders at the annual meeting on the 8th inst. As indicated in these columns Dec. 7, the new issue is offered to the existing stockholders at $300 per $100 share. April 2 1913 has been fixed as the date for payment. The annual meeting was also marked by the election of Cashier Henry Hoppe as First Vice-President, succeeding Edward F. Weil, who resigned on account of ill-health. Albert Widmann has succeeded Mr. Hoppe in the cashiership and Philip Brock has been made an Assistant Cashier.

—At a meeting of the stockholders of the Hayden-Clinton National Bank of Columbus, O., on the 14th inst., William C. Willard, Assistant Cashier of the bank, was elected President to succeed the late Frederick W. Prentiss. Stanton G. Prentiss, also an Assistant Cashier, was made a Vice-President and a member of the executive committee. Thomas H. Dickson has been promoted from the position of teller to that of Assistant Cashier. David S. Gray, who had been Vice-President, has become Chairman of the Board. The practice of having an executive committee meet daily to act on all loans and investments and generally supervise the affairs of the bank was adopted following the death of the late President, and has proved so advantageous that it has been decided to continue it.

—Gen. C. M. Spitzer, head of the bond and brokerage concern of Spitzer, Rorick & Co., of Toledo has retired from the management of the company. The Spitzer-Rorick Trust Co. was organized in the spring of 1911 by the officers of the Spitzer-Rorick company. Gen. Spitzer will remain as President of the trust company. The other partners in the firm are: A. L. Spitzer, Horton C. Rorick and Carl B. Spitzer.

—The directors of the J. F. Wild & Co. State Bank of Indianapolis on the 26th ult. elected John F. Speer a Vice-President of the bank. The company was organized as a municipal bond house twenty-two years ago and was incorporated as a State bank in 1905. It conducts a general commercial and savings bank business, and has a bond and safe-deposit department. J. F. Wild is President.

—George W. Fitzgerald, former assorting teller in the Chicago Sub-Treasury, who had been on trial since November 11 charged with the theft of $173,000 from the Sub-Treasury, was acquitted of the charge by a Federal Jury in U. S. District Judge Carpenter's Court, Chicago, on Dec. 20. The shortage was discovered in the accounts of the Sub-Treasury in February 1907. Fitzgerald was arrested in connection with the shortage in August 1908, but was freed by Judge Chetlain of Chicago the following month, the Government, it was stated, having refused to take part in the prosecution until further evidence was brought out. The late trial, it is understood, was based on an indictment handed down by the Federal Grand Jury in February 1910.

—Louis W. Hill was elected Chairman of the Board of Directors of the First National Bank of St. Paul at the annual meeting on the 14th inst. Control of this institution, it will be recalled, and of the Second National Bank of St. Paul, was acquired recently by James J. Hill, and as a result the Second National was merged with the First National on the 1st inst. Six new directors were added to the board of the First National at the annual meeting, namely, William H. Dunwoody, Chairman of the Board of the Northwestern National Bank of Minneapolis; A. L. Ordean, President of the First National Bank of Duluth; Theodore Schurmeier, President of C. Gotzian & Co.; David C. Shepard and John J. Toomey, Secretary to James J. Hill. Other changes in the board were indicated in our issue of January 11. E. H. Bailey is President of the enlarged First National, which also has in its management W. A. Miller, Vice-President ; F. A. Neinhauser, Cashier; O. M. Nelson, Charles H. Buckley and Edwin Mott, Assistant Cashiers.

—R. C. Lilly and Henry von der Weyer, Vice-Presidents of the Merchants' National Bank of St. Paul, were elected directors of that institution, together with Charles L. Kluckhohn and Charles Schuneman. L. W. Hill and Crawford Livingston retire from the board.

—J. S. Pomery, Cashier of the Security National Bank of St. Paul, was elected a Vice-President on the 14th inst.; Fred Spafford, who had been an Assistant Cashier, was chosen to the cashiership.

—The People's State Bank of Detroit, Mich., is again remembering its many friends with a 1913 copy of its business calendar. The calendar, which comes in folder form, indicates the laws in regard to days of grace, interest rates and holidays in both the United States and Canada. It also gives in detail the "negotiable instruments law," naming all the States wherein it is operative.

—Edward Yentsch has been elected Cashier of the German-American Bank of Detroit to fill the vacancy which has existed since the promotion to the presidency a year ago of George H. Kirchner. Mr. Yentsch had been the Assistant Cashier. Two new Assistant Cashiers were named at the annual meeting, viz.: John Koch and Herman J. Koch.

—At the annual meeting on the 14th inst., the stockholders of the Des Moines National Bank of Des Moines, Ia., voted to increase the capital of the institution from $500,000 to $750,000.

—John A. Cavanagh has been elected President of the German Savings Bank of Des Moines, Ia., to succeed Jesse O. Wells. Announcement that Mr. Cavanagh had secured control of the bank was made in our issue of Nov. 2. Charles H. Weitz, President of the Charles Weitz Sons Co. and President of the Central Lumber Co., and Louis C. Kurtz, Postmaster, and Secretary and Treasurer of the Kurtz Hardware Co., have been elected vice-presidents of the institution. John H. Hogan, who was associated with Mr. Cavanagh in the acquisition of the control of the bank, has been re-elected Cashier, and succeeds Mr. Wells as a director.

—C. E. Trumbo has purchased from H. R. Vaughan the controlling interest in the Central State Bank of Muskogee, Muskogee, Okla. Mr. Trumbo has been elected President of the institution and T. C. Harrill has been elected a director.

—The question of increasing the capital of the Pioneer State Bank of Denver from $50,000 to $75,000 was approved at the recent annual meeting of the stockholders. The new stock will be issued at $125 a share. The bank began business last May.

—John B. Stephen, who had been Vice-President of the Germania State Bank of Denver since its opening on March 16 1912, was elected President of the institution on the 7th inst. to succeed William Bierkamp Jr., resigned.

—John E. Swanger, retiring Bank Commissioner of Missouri, will become connected with the Mercantile Trust Co. of St. Louis on Feb. 3. As general representative of the company Mr. Swanger will have charge of all of its out-of-town accounts; he will also have general supervision over the city and county bond purchases of the institution and the real estate loans made by it in small cities and towns outside of St. Louis. In addition, he will likewise have general charge of the out-of-town banking business of the trust company's adjunct—the Mercantile National Bank.

—At the annual election of officers of the National Bank of Commerce of St. Louis on the 15th inst., B. F. Edwards was re-elected President by the board as reorganized the previous day. The new members of the board are: James Campbell, President of the North American Co.; Harry B. Wallace, Secretary of the Samuel Cupples Woodenware Co.; L. Ray Carter, broker; Harry Elliot; E. F. Goltra, President of the Missouri Iron Co.; F. August Luyties, President of the Luyties Homeopathic Pharmacy Co.; Fred. C. Orthwein, Vice-President of the W. D. Orthwein Grain Co.; Clay Arthur Pierce, President of the Waters-Pierce Oil Co.; Charles Rebstock, of Charles Rebstock & Co., and William S. Thompson, President of the W. H. Thompson Trust Co. The re-elected directors are James W. Bell, W. K. Bixby, E. T. Campbell, Samuel C. Davis, George O. Carpenter, B. F. Edwards, Edward A. Faust, John A. Holmes, S. M. Kennard, H. P. Knapp, Thomas H. McKittrick, Elias Michael, E. C. Simmons, Tom Randolph and W. D. Simmons. Tom Randolph, W. B. Cowen and W. L. McDonald have been re-elected Vice-Presidents and John A. Lewis continues as Cashier. An executive and a discount committee have been named, the first consisting of W. K. Bixby, ames Campbell, George O. Carpenter, Samuel C. Davis, Harry Elliot and John A. Lewis; while the Discount Committee is composed of R. T. Campbell, John A. Holmes, H. P. Knapp, Thomas H. McKittrick, Charles Rebstock, E. C. Simmons, W. S. Thompson and John S. Lewis.

—Otto L. Teichmann has been elected President of the German-American Bank of St. Louis to succeed the late W. P. Kennett. L. F. Placke, who had been Cashier, has been made Assistant to the President, and Louis S. Kohlbry has been promoted from the post of Assistant Cashier to that of Cashier.

—Logan C. Murray, President of the American National Bank of Louisville, Ky., has been elected President of the Louisville Board of Trade. Mr. Murray had been a Vice-President of the organization for several years.

—Frank M. Gettys, Cashier of the Union National Bank of Louisville, Ky., was elected a Vice-President and director at the annual meeting on the 14th inst. Mr. Gettys will hold the dual office of Vice-President and Cashier. W. R. Cobb, who was manager of the department of correspondents, has been made an Assistant Cashier. Henning Chambers and Louis Seelbach were elected to the directorate.

—At the annual meeting on the 14th inst. of the stockholders of the National Bank of West Virginia, of Wheeling, W. Va., a new set of by-laws was adopted in place of the one which had been in force since 1863. The change was made mainly for the purpose of condensing the amendments which have been made from time to time. A resolution was adopted at the meeting under which the bank's capital will be increased from $400,000 to $500,000. The additional stock, it is understood, will be offered to the present stockholders at $150 a share.

—The Broadway National Bank of Richmond, Va., is to be organized with a capital of $200,000 to take over the business of the branch of the Commonwealth Bank, located at 102 East Broad Street. The new institution will open for business about March 1 in the quarters now occupied by the branch which it is to succeed. The Commonwealth Bank has two other branches. H. N. Phillips has tendered his resignation as Cashier of the Peninsula Bank of Williamsburg, Va., to become President of the Broadway National of Richmond.

—The Fidelity Trust Co. of Nashville plans to increase its capital from $25,000 to $50,000 and to change its name to the Fidelity Bank & Trust Co. The institution began business on May 20 last.

—The directors of the Southern National Bank of Wilmington, N. C., at the annual meeting on the 14th inst. elected Chas. M. Patterson of New York Vice-President, to succeed J. A. Taylor, resigned.

—The plans under which the Bank of Charleston, N. B. A., of Charleston, S. C., will increase its capital from $300,000 to $500,000 were ratified by the stockholders on the 14th inst As we indicated on Dec. 21, the new capital is to be paid for out of the undivided profits of the bank. E. H. Pringle Jr., Assistant Cashier of the institution, has been made Vice-President and Assistant Cashier. E. H. Pringle continues as President and M. W. Wilson was re-elected Cashier.

—A new institution organized in Charleston, S. C., under the name of the Title Guarantee & Deposit Company, began business on the 2nd inst. with a capital of $50,000. It is located at 15 Broad St. An important feature of the company's business is its savings department, where it pays interest as follows: 4% on savings deposits; 5% on certificates of deposit issued in multiples of $10, and 6% on installment certificates issued in multiples of $100. The officers of the institution are: T. S. Wilbur, President; James Allan and T. A. Legare, Vice-Presidents; R. B. Gilchrist, Cashier, Secretary and Treasurer, and W. C. Wilbur, Assistant Cashier and Assistant Treasurer.

—Capt. F. D. Bloodworth, Cashier of the National Bank of Savannah at Savannah, Ga., was elected a Vice-President, and former Assistant Cashier R. R. Withington was promoted to the cashiership at the annual meeting of the directors on the 15th inst.

—Martin H. Sullivan has been elected Cashier of the Sullivan Bank & Trust Co. of Montgomery, Ala., to succeed W. Nash Read, resigned.

—The First National Bank of Birmingham, Ala., is distributing a very elaborate booklet containing numerous photographs of its newly remodeled banking quarters and presenting much interesting data concerning the structure and the institution's history and progress. The First

National is one of the largest banks in the entire South. It has a capital of $1,500,000; a surplus of $1,500,000 ($1,125,000 of which it has actually earned); since its organization the bank has paid in dividends $1,484,000. According to its last official statement (Nov. 26) deposits were $11,565,853 and aggregate resources $16,225,177. W. P. G. Harding is President; J. H. Woodward and J. H. Barr Vice-Presidents and Thomas Hopkins, Cashier.

—The stockholders of the Hibernia Bank & Trust Co. of New Orleans on the 14th inst. approved the plans mentioned in this department Dec. 14 whereby the capital is to be increased from $1,000,000 to $1,500,000. The new stock will be issued in the nature of a stock dividend.

—The title of the New Hibernia National Bank of New Orleans is changed to the Hibernia National Bank under the sanction of the stockholders recorded on the 14th inst. and the previous approval of the Comptroller of the Currency.

—The City Bank & Trust Co. of New Orleans has been elected to full membership in the New Orleans Clearing-House Association. The institution had heretofore, since its organization in 1906, been an associate member of the Clearing House.

—The Commonwealth National Bank of Dallas, Tex., has moved into its new twelve-story building at Main and Poydras streets. Except for the first floor, which is of white-gray terra-cotta, the exterior of the structure is of white-gray glazed brick. The bank occupies the entire ground floor, the other eleven floors being rented as offices. The institution began business on May 1 1907. In April 1909 a consolidation was effected with the Gaston National Bank, and in April 1910 the Commonweatlh National purchased the Union National Bank. The Commonwealth now has a capital of $500,000, surplus and profits of over $430,000 and at the last call its deposits were over $4,500,000. John W. Wright is President.

—Under date of the 6th inst., Vice-President J. D. Anderson of the American Trust Company of Houston, Tex., writing us with regard to the recent reduction in the capital, stated that the amount had been reduced from $500,000 to $250,000, without returning anything to the shareholders. Mr. Anderson says that the management has set aside half of the assets, some of which are slow and some of which are uncollectible; as fast as collections are made from these slow assets, they will be put back on the books as surplus and undivided profits. He furthermore advised us that new interests had taken hold of the company's affairs and expected to go ahead with it on a more conservative basis. In the reorganization which has since occurred (Jan. 8), Edwin B. Parker of the law firm of Baker, Botts, Parker & Garwood, was elected to the presidency, Mr. Anderson being retained as Vice-President and John F. Maddox continuing as Secretary and Treasurer. At this meeting it was decided to change the name of the institution to the Security Trust Co.

—The capital of Walker Bros., bankers, of Salt Lake City, Utah, was increased at the annual meeting on the 13th inst. from $250,000 to $500,000, and the board of directors was enlarged from nine to fifteen members. The six new members are J. Ross Clark, Vice-President of the San Pedro Los Angeles & Salt Lake RR.; F. J. Kiesel of F. J. Kiesel & Co., Ogden, Utah; Joseph Geoghegan, President of the Geoghegan Brokerage Co.; James H. Paterson, President of the Strevell-Paterson Hardware Co.; P. J. Moran, general contractor, and T. Ellis Browne, attorney. L. C. Van Voorhis and H. M. Chamberlain have been made Assistant Cashiers. Walker Brothers, which is one of the oldest established financial institutions west of the Missouri River, are now occupying their magnificent new building in that city. The structure is of the latest steel-frame type. There are sixteen stories, and in addition an attic, surmounted by a three-story tower. It is the tallest building between the Missouri River and the Pacific Coast. The walls of the first and second floors are of granite, the third of cream terra-cotta, the fourth to the fourteenth floors are cream fire brick, the two top floors are terra cotta and the tower of brick and terra cotta. The new banking room proper is one of the finest in the country; it is built entirely of Arizona Pavanazzo marble, with rich gilded bronze railings and trimmings. The entrance to this handsome room is between two massive marble columns, which lend a touch of solidity to the room's appearance. The features of the banking quarters are its unique barreled dome ceiling with stained-glass windows and its great mural painting on the east wall showing "Utah," accompanied by Progress and Prosperity, displaying her chief resources, mining and agriculture. The room is magnificently illuminated by the indirect lighting system. Matthew H. Walker is still President of this substantial institution.

—The Bank of Italy of San Francisco (capital $1,000,000) has taken over the San Mateo Bank of San Mateo, Cal., capital $100,000. With this acquisition, the Bank of Italy will operate a commercial and savings branch in San Mateo.

—At the annual meeting of the Merchants' Savings & Trust Co. of Portland, Ore., on the 14th inst., the name of the institution was changed to the Commerce Trust & Savings Bank and the capital was increased from $150,000 to $250,000.

—The board of directors of the Canadian Bank of Commerce (head office Toronto) was increased from nineteen to twenty-two members at the annual meeting on the 14th inst., when the following were elected to the directorate: George W. Allen of Winnipeg; H. J. Fuller of Montreal, President of the Fairbanks-Morse Co., and formerly a director of the Eastern Townships Bank, which was merged last year with the Canadian Bank of Commerce; and F. P. Jones of Montreal, General Manager of the Canada Cement Co. The annual report of the bank, presented at the meeting, was referred to in our issue of December 28. The bank is perfecting plans looking to the erection of a new building on the site of its present headquarters in Toronto, which have become inadequate to properly care for the increasing demands occasioned by the growth of the institution.

—The eighty-first annual report of the Bank of Nova Scotia for the year ending December 31st 1912 has just been issued and the showing is a very strong one and must be highly satisfactory to the directors and general management as well as to the shareholders and depositors. The total assets of the bank now amount to $71,279,298, as compared with $63,271,190 at the end of 1911. The immediately available assets are $33,007,673, being 57% of the total liabilities to the public. The deposits are now $51,039,468, against $45,935,334 the previous year. The net profits for the year, after providing for all bad and doubtful debts, amounted to $970,544, being 23.28% on the average paid-up capital for that period. Out of the earnings for 1912 dividends at the rate of 14% per annum were paid quarterly; $40,000 was contributed to the Officers' Pension Fund, $150,000 was written off bank premises account, $200,000 transferred to reserve fund and a balance of $54,854 is carried forward. The reserve fund is now $8,728,146, which, with undivided profits, $54,854, is over 185% of the paid-up capital, now $4,734,390, authorized $5,000,000. The bank was incorporated in 1832 and has 114 branches, extending throughout Canada, in Newfoundland, Jamaica, Cuba and Porto Rico; also in Boston and Chicago, as well as an agency in the city of New York, 48 Wall Street. The head office of the bank is in Halifax, N. S., and the chief executive offices are in Toronto, Ont. H. A. Richardson is General Manager and D. Waters, Assistant General Manager.

—Negotiations for the acquisition of the Banque Internale du Canada (head office Montreal) by the Home Bank of Canada (head office Toronto) were closed on the 16th inst. The paid-in capital of the International is $1,361,000 and its shareholders will receive, it is stated, $768,000 of Home Bank stock at $128 per share. Sir Henry Pellatt, who conducted the proceedings on behalf of the International Bank, is said to have been at the head of a syndicate which recently purchased the stock in the International which was held or controlled by French interests represented by Henry Ducout; later the syndicate added to its holdings until it held in all, it is reported, 75% of the stock. The Home Bank has an authorized capital of $2,000,000 and a paid-in capital of $1,298,856. The International began business in October 1911 with an authorized capital of $10,000,000.

—The Bank of Ottawa (head office, Ottawa, Canada), again shows exceptional growth in its business during the past year, according to its last official report. Deposits during 1912 reached a total of $38,157,677, as against $34,864,147 in 1911, a gain of over three million dollars—while its aggregate resources total over fifty million dollars, the exact amount being $50,909,243. In 1911 the aggregate was $46,458,537. The bank has a paid-up capital of $3,825,480; a rest account of $4,325,480. It operates a hundred branches throughout Canada. David Maclaren is President and George Burn General Manager.

—The statement of the Bank of Toronto (head office Toronto, Canada) for the year ending November 30 1912

shows that institution to be enjoying a marked degree of prosperity. Net profits of $835,787 after making all deductions are shown for the year, which compares with $677,964 in 1911. Dividends aggregating 12% were paid, representing $591,228. The total assets are reported at $59,226,548, as against $57,067,664 in 1911 and deposits stand at $41,622,345. The bank has a paid-up capital of $5,000,000 and a rest account of $6,000,000. In anticipation of the enactment of the Bank Act (recently introduced by the Minister of Finance), which calls for the appointment by the stockholders of each bank of an auditor who must verify and sign the balance sheet to be presented by the directors at the annual meeting, a motion appointing Geoffrey T. Clarkson as auditor to represent the stockholders of the Bank of Toronto was passed at its annual meeting on the 8th inst. The death during the year of former President W. H. Beatty, who retired from the presidency in January 1911 was recorded with the deepest regret at the meeting. The bank has under construction in Toronto a magnificient new head office building which when completed will be one of the finest in the country; it operates 116 branches in Ontario, Quebec and the Western Provinces. Duncan Coulson is President; W. G. Gooderham and Joseph Henderson are Vice-Presidents; Thomas F. How is General Manager, and T. A. Bird Inspector.

—The semi-annual statement of the Union Discount Co., London, has come to hand and is given in detail on another page. The balance sheet of Dec. 31 1912 shows gross assets of $145,033,609. Out of the profits for the half-year there was added $100,000 to the reserve fund, which now stands at $3,350,000; a semi-annual dividend was paid at the rate of 12% per annum on the $3,750,000 capital stock paid in, calling for $225,000, and after other usual deductions a balance of $796,572 was carried forward to the next account.

—The semi-annual statement of the National Discount Co., London, will be found in another column. The gross assets Dec. 31 1912 were $108,056,757, deposits and sundry balances $79,359,512. The company paid a six months' dividend at the rate of 10% per annum, requiring $211,666. There was added $75,000 to the reserve fund, increasing the same to $2,425,000, and after the usual deductions a balance of $319,486 was carried forward to the next account.

BUSINESS IN ENGLAND IN 1912.

(Communicated by our London Correspondent.)

London, Saturday, Jan. 11 1913.

The economic history of the year 1912 in the United Kingdom offers unusual contrasts and contradictions. There has been much to cause grave anxiety, and even depression, and yet trade has been better than in any year in the memory of man. Moreover, the climatic conditions have been unusually unfavorable. The first three months were almost constantly wet. In many cases farming operations were practically suspended. In most they were seriously retarded. In April and May there was a protracted drought which enabled sowing to be pushed forward rapidly and successfully. But, unfortunately, the bright skies were accompanied by cold winds and frequently by frosts at night, which greatly checked vegetation. A second period of wet weather set in with June and continued throughout the following two months—indeed, from about the middle of July to the end of August the downpour was nearly incessant, greatly injuring the crops, delaying, and in many cases making ineffectual, their ripening, while the getting of them in was conducted under the most unfavorable conditions. In September and the first half of October there was a second bright and warm period. But since the middle of October the weather has again been wet and mild. Upon the whole, the actual rainfall for the year has not so much exceeded the average as was anticipated. But rain fell when dry weather was required, and drought occurred when rain would have been most beneficial. Lastly, when the time for harvesting came there were almost unbroken rains and high winds. Naturally, there was a sharp rise in the prices of all kinds of home-grown food in the early part of the year, due partly to the coal strike perhaps as much as to the unfavorable weather. But in July prices dropped considerably, and in the month of September the lowest price for English wheat for ten years was recorded. All the grain crops have proved deficient in quantity and poor in quality, while farmers have not been compensated by high prices. On the other hand, for the general population the effects of the unfavorable season were counteracted by abundant imports from abroad. The root crops, and likewise peas and beans, proved good; while the hay crop, in spite of the unfavorable weather in which it was gathered in, was much better than in the year before, which saw exceptional heat and protracted drought.

The influence of the disappointing weather was heightened by the great coal strike early in the year. Taking it altogether, the year 1912 has not seen as much labor unrest as its immediate predecessor. But the disputes that did occur were more injurious in their effects. The coal strike lasted for six weeks in the spring, and for a time dislocated all kinds of business, especially manufacturing business, while it compelled the railways to suspend their traffic to a great extent. Yet, to the surprise of everybody, the consequences have been much slighter than was apprehended. There turned out to be a much larger reserve of coal than anybody had supposed, while the stoppage of manufactures and the dislocation of railway traveling so reduced the demand for the article that the effect turned out to be much less than anybody could have supposed possible. The very poor suffered severely. Perhaps the miners themselves and their families suffered as much as anybody else. But the great bulk of the population were but slightly affected. That this was so was shown to the surprise of every one by the outburst of trade activity that immediately followed the end of the strike. There were subsequently other labor disputes, like the dock strike in London and one or two strikes on the railways. But, speaking generally, the labor quarrels were much less bitter and much less protracted than in the two years immediately preceding, barring, of course, the coal strike. From the end of that strike until the outbreak of the Balkan war the volume of trade continued to expand amazingly. Month after month the Board of Trade returns showed unprecedented increases over preceding years. Prices of all kinds of minerals, which had been sent up unduly during the coal strike, remained high, though, of course, they came down considerably after the termination of the strike. Still, the general activity of trade, and the immense demand not only for coal but iron, tin, copper and other metals, constantly increased. So far as the poorer part of the population was concerned, the fall in prices of food in the second half of the year made up for the rise in the prices of minerals, house rent and the like. But, strange to say, with all the unprecedented activity of trade, there was not that rise in wages that might reasonably have been anticipated. Wages, of course, did advance—for instance, in the coal trade and in the allied industries—but there was not the advance in wages that might have been expected from such great activity in trade.

The trade activity was by no means confined to the United Kingdom and its over-sea possessions. It extended all over the world, and, because of disturbing influences, its expansion was especially remarkable throughout Europe and a great part of the Far East, more particularly India. The war between Italy and Turkey continued until October. But as the Turks were unable to reinforce their garrison in Tripoli and the Italians did not venture to land troops in Turkey, its continuance affected public feeling exceedingly little outside the two belligerent countries. Trade, therefore, continued to advance upon the Continent as well as here at home. Unfortunately, much of the Continental trade was carried on in far too great an extent upon borrowed money. The best informed, in consequence, were apprehensive of trouble. The trouble came with the declaration of war by the allied Balkan States against Turkey. The

declaration caught operators on the Continent, and more particularly in Germany and Austria-Hungary, quite unprepared. Nobody in those countries believed that the Balkan States could act loyally together; and, therefore, nobody had thought it possible that war would ensue. The result was a great scare upon all the Continental bourses; immense quantities of stock were thrown upon the markets recklessly; but, happily, the United States and Canada were in a position to buy freely, for an exceptionally large part of the sales were of American and Canadian securities. It was known that the relations between Austria-Hungary and Servia were strained, and it was feared that those between Austria-Hungary and Russia were not much better. Therefore, the apprehension of a great European war accentuated the trouble. Moreover, both Austria-Hungary and Germany export commodities on a large scale to the Balkan States, and as the latter declared moratoriums, particularly Bulgaria, the difficulties of traders throughout the two central European States were greatly aggravated. To this was added the inconvenience caused by the difficulty of ships sailing from the Dardanelles, for the Turkish fleet did not dare to venture out, and the Greek fleet threatened the forts on the Dardanelles.

In addition to this, in Paris, where the fear of a great European war immediately raised the spectre of a German invasion, there was a scare quite as great as in either Germany or Austria-Hungary. The selling of Russian securities both by French and by German holders was, consequently, on an immense scale; and to protect the market the Russian Government bought all the stocks offered, thereby turning the exchange against Russia and creating a scarcity of funds in the markets of both St. Petersburg and Moscow. After a while, happily, the apprehensions died down. It became evident that the Russian Government did not intend to provoke war. It put forward no claim for the free passage of its warships backwards and forwards through the Dardanelles, and it exercised a calming effect over Servia. For a while the War Party in Austria-Hungary kept alive apprehension, but ultimately it was controlled by the aged Emperor, and as the year drew to a close the fear of an extension of the war almost died out. A more hopeful feeling sprang up everywhere, and in London the last day of the year saw cheerful and hopeful stock markets. In spite of all—war scares, bad weather, injured crops, and strikes—the trade of this country continued surprisingly good, though the outbr ak of the war checked the expansion that had previously been going on.

The Board of Trade returns for December, which sum up the results of the whole year, were published on the afternoon of the 7th of this month; and they show that, notwithstanding war, strikes, financial apprehensions resp cting certain Continental countries, and all the other disturbing causes, the trade of the United Kingdom continued to the very end wonderfully good. The value of the imports for the month of December amounted to the huge total of £74,068,698, being an increase over the corresponding month of the preceding year of £9,130,811, or 14.1 per cent. The value of the imports for the whole year was £744,896,514, exceeding anything in the history of the country. It shows an increase over the total for 1911 of £64,738,987, or 9.5 per cent. The value of the re-exports for the month was £9,241,907, an increase compared with December 1911 of £562,058, or 6.5 per cent. The value of the re-exports for the whole year was £111,837,905, an increase of £9,078,771, or 8.8 per cent. The value of the exports of British and Irish produce and manufactures for the month was £41,459,038, an increase over the corresponding month of the preceding year of £2,887,159, or 7.5 per cent. For the year the value was £487,434,002, an increase of £33,314,704, or 7.3 per cent. The total trade, then, that is to say the imports and the exports added together, amounted to the unprecedented total of £1,344,168,421, being an increase over the preceding year of £107,132,462, or 8.7 per cent. It may be added that the imports of bullion and specie altogether for the year amounted to £69,467,185, an increase over 1911 of £6,479,685, or 10.3 per cent; while the exports amounted to £64,871,488, an increase of £7,847,411, compared with 1911, or 13.8 per cent. Of the total, the gold imports amounted to £52,688,881, an increase of £3,995,128, or 8.2 per cent; while the exports of gold amounted to £46,538,469, an increase of £6,437,929, or 16.0 per cent. It will be seen, therefore, that of the total imports of gold during the year, amounting, as just said, to £52,688,881, only £6,150,412, or 11.7 per cent were retained in the country. It is a remarkable fact that while the trade of the United Kingdom was the largest of any single year, and extended over the whole world, the country's holdings of gold increased surprisingly little from year to year, while many other countries with much smaller trades added immensely to their gold holdings. The total imports of silver for the past year amounted to £16,778,304, an increase compared with 1911 of £2,484,557, or 17.4 per cent; the exports amounted to £18,333,019, being an increase of £1,409,482 over the year before, or 8.3 per cent. It will be seen that in the case of silver the exports exceeded the imports by £1,554,715, or 9.2 per cent.

British imports by months have been as follows:

Imports—	1912. £	1911. £	*Difference.* £	*Per Cent.*
January	67,002,582	62,693,421	+4,309,161	+6.8
February	59,719,722	56,071,259	+3,648,463	+6.5
March	61,187,949	58,538,382	+2,648,567	+4.5
April	60,414,742	51,850,615	+8,564,127	+16.5
May	55,130,632	53,932,092	+1,198,540	+2.2
June	50,668,135	51,102,539	—434,404	—0.8
July	58,304,351	51,038,081	+7,266,170	+14.2
August	59,686,976	50,548,929	+9,138,047	+18.0
September	57,184,788	53,679,555	+3,505,233	+6.5
October	71,026,531	60,704,769	+10,321,762	+17.0
November	70,995,218	65,394,159	+5,601,059	+8.5
December	74,068,698	64,937,887	+9,130,811	+14.1
Year	744,896,514	680,157,527	+64,738,987	+9.5

Exports by months have been as follows:

Exports—	1912. £	1911. £	*Difference.* £	*Per Cent.*
January	40,416,812	37,720,831	+2,685,981	+7.1
February	37,490,329	35,653,120	+1,837,209	+5.2
March	40,713,971	40,863,912	—149,941	—0.3
April	32,887,127	35,692,456	—2,085,329	—7.8
May	38,832,475	37,614,828	+1,217,647	+3.2
June	34,972,331	36,113,150	—1,140,819	—3.1
July	41,986,360	34,607,636	+7,378,724	+21.3
August	43,778,721	36,082,700	+7,696,021	+21.3
September	43,204,469	36,819,254	+6,385,215	+17.3
October	48,333,982	43,546,303	+4,787,679	+10.9
November	43,358,387	40,986,391	+2,371,996	+5.8
December	41,459,038	38,571,879	+2,887,159	+7.5
Year	487,434,002	454,119,298	+33,314,704	+7.3

The re-exports of foreign and colonial produce by months show the following contrast:

Re-exports—	1912. £	1911. £	*Difference.* £	*Per Cent.*
January	9,594,626	8,641,472	+953,154	+1.1
February	10,724,619	9,994,156	+730,463	+7.3
March	10,866,706	9,174,666	+1,692,040	+18.4
April	10,084,058	9,488,811	+595,147	+6.3
May	10,825,163	8,834,951	+1,990,212	+22.6
June	5,738,549	8,753,388	—3,014,839	—34.6
July	7,093,669	8,178,719	—1,008,505	—13.2
August	9,957,760	6,649,132	+3,308,628	+49.7
September	8,034,788	7,818,319	+216,469	+2.7
October	10,044,724	8,673,107	+1,371,617	+15.8
November	9,631,336	7,834,229	+1,797,107	+23.0
December	9,241,907	8,679,849	+562,058	+6.5
Year	111,837,905	102,759,134	+9,078,771	+8.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

Exports—	1912.	1911.	1910.
Home products	£487,434,002	£454,119,298	£430,384,772
Re-shipments of imports	111,837,905	102,759,134	103,761,045
Total exports	£599,271,907	£556,878,432	£534,145,817
Imports—			
Total merchandise	744,896,514	680,157,527	678,257,024
Excess of imports over exports	£145,624,607	£123,279,095	£144,111,207

The annual return of the amount of bills, checks, &c., paid at the London Bankers' Clearing House during the past year show that the total amounted to £15,961,773,000, being an increase over the preceding year of £1,347,896,000, or 9.2%. There was a larger percentage of increase in 1905 over 1904—as much, indeed, as 16.3%; and in 1909 over 1908, 11.5%. But those increases were due largely to the opening of new branches of banks, both in the City and outside. Moreover, the total in 1912 was immensely larger than in either of the two years referred to, and the very large increase, therefore, corroborates all the other evidence pointing to the fact that the trade of the year just ended was the largest and most active of any year in the history of the country. The monthly and the daily totals record the largest increases in the history of the Clearing House; but the weekly totals do not. With the exception of March, every month in the year exhibited an increase over 1911. On Consols settling days, which occur only once a month, there was an increase for the year of £46,641,000, or 6.7%. On the fourths of the months, which are the great trade settling days, the increase was £74,420,000, or 14.8%, compared with 1911. Nine out of the twelve months contributed to the increase. The Stock Exchange settling days show an increase of £143,512,000, or 6.5%, over the preceding year, and the total is the largest on record. The increase in the case of both Consols and of other Stock Exchange securities is remarkable, for there was a heavy fall on three several occasions, firstly, when the coal strike broke out; secondly, when the dock strike occurred, and, lastly, when the war in the Bal-

kans began. No doubt the selling on these several occasions was on an immense scale, and accounts largely for the marked increase upon settling days. But the Clearing House officials bear testimony to what has been the general belief in the City throughout the year, that investment all through the twelve months was upon an immense scale, more particularly in stocks that yield over 4%. The Clearing-House authorities call attention to the substantial gain in the country check clearings compared with 1911, which they consider one of the most satisfactory results of the year, as it affords further evidence that trade all over the country was both prosperous and unusually active. A table has been published showing the country check clearings in each year since 1902, and with the exception of 1908 there is a continuous increase. The officials point out that this is all the more noteworthy as there has been no unusual addition of branches of banks during 1912. The increase is due to the natural growth of banking and to the substantial augmentation in trade.

The following table shows the total clearings through the London Clearing House during 1912 compared with 1911:

	1912.	1911.	—Increase or Decrease—	
London—	£	£	£	%
Town	13,813,447,000	12,596,071,000	+1,217,376,000	+9.6
Metropolitan	841,264,000	796,386,000	+44,878,000	+5.5
Country	1,307,062,000	1,221,420,000	+85,642,000	+7.1
Total	15,961,773,000	14,613,877,000	+1,347,896,000	+9.2
Stock Exchange Pay Days	2,362,212,000	2,218,700,000	+143,512,000	+6.5
Consols Settling Days	725,293,000	678,652,000	+46,641,000	+6.7
Fourths of Months	643,156,000	568,736,000	+74,420,000	+14.8

Below we contrast the clearings through the ten principal provincial clearing houses during the 52 weeks ended with Dec. 28 1912, with those of the corresponding period of 1911:

	1912.	1911.	—Inc. or Dec.—	
	£	£	£	%
Birmingham	70,323,327	63,774,082	+6,549,245	+10.3
Bristol	35,708,000	33,451,000	+2,257,000	+6.8
Dublin	169,813,300	164,836,700	+4,976,600	+3.0
Leeds	23,669,404	22,392,389	+1,277,015	+5.7
Leicester	13,561,519	12,954,993	+606,526	+4.7
Liverpool	234,347,144	217,318,950	+17,028,194	+7.7
Manchester	344,227,634	336,160,250	+8,067,384	+2.4
Newcastle	54,239,987	48,291,587	+5,948,400	+12.3
Nottingham	16,785,062	15,906,421	+878,641	+5.5
Sheffield	24,199,331	22,548,141	+1,651,190	+7.3
Total, 10 towns	986,874,708	937,874,708	+49,240,195	+5.2

The returns of revenue of the United Kingdom for the nine months ended with December strengthen the evidence of the trade figures, showing that the country is more prosperous than ever before. The total receipts for the first nine months of the current financial year—the nine months beginning with April and ending with December—amounted to £117,317,870, an increase of £3,400,286 over the receipts of the corresponding period of the preceding year, being at the rate of 3%. It is true that a good deal of this increase is due to the taking over of the telephone system from the old National Telephone Co. It was estimated that for the whole year the telephone receipts would amount to about 3 millions sterling; and therefore hasty readers have jumped to the conclusion that the increase in the revenue is due almost entirely to a new source of income and not to an expansion of the old sources of income. But that is a complete mistake, for the year 1911-12 showed an increase of revenue in consequence of the rejection of the preceding Budget and the non-collection of the whole of the taxes. That windfall to 1911-12 was not repeated in the nine months with which we are here concerned, and if we set off the three millions which came as a windfall to 1911-12 against the three millions expected from the addition of the telephone service in the current financial year, the one neutralizes the other, and there remains a clear gain of £3,400,000 for the first nine months of the current financial year. This large gain is due partly to death duties and partly to stamps, the latter being a consequence of the exceedingly good trade. On the other hand, while customs are satisfactory, there is a falling off in excise; but that is due to an exceptional state of things. In the year 1911-12 all brewing materials were exceptionally scarce and dear, with the result that the brewers contracted their outturn as much as possible. The prices of these materials are now falling very satisfactorily. But there has not yet been time for the fall to affect the current year's revenue. Probably the next three months will benefit very materially; if not, the coming financial year most certainly will, for until quite recently not only were brewers contracting their output, but the retail dealers of every kind were allowing their stocks to run low, all looking forward to the fall in prices which is now taking place. Almost immediately, therefore, it is reasonable to look for a marked recovery in excise. It is worth while to enter into some explanation on these points, for they all go to confirm the view that never in its history has the United Kindgom been so prosperous as at present; and, furthermore, they encourage the expectation that the entire year which will end with March next will give to the Chancellor of the Exchequer a much larger surplus than had been estimated by him.

The railway traffic returns are in accordance with all the other statistics relating to the condition of the country. For the first half of the year the receipts from passengers amounted to £20,465,000, showing a decrease for the six months of £647,000, or 3.1 per cent. The receipts from goods amounted to £26,563,000, showing a decrease of as much as £1,550,000, or 5.5 per cent. The total of both amounted to £47,028,000, being a decrease compared with the corresponding half of 1911 of £2,197,000, or 4.5 per cent. It will be recollected that the great coal strike which almost paralyzed trade for six weeks began on February 29 and lasted till April 6; and that the dock strike which very adversely affected London, though it was a much smaller affair than the coal strike, began on May 20 and lasted until July 27. It is not surprising, therefore, that there should have been a decrease in railway earnings. Indeed, the wonder is that the falling off was not considerably more serious. In the second half of the year the receipts from passengers amounted to £25,817,000, an increase of £792,000, or 3.2 per cent; those from goods reached £30,986,000, an increase of £1,997,000, or 6.9 per cent; while the total receipts from both passengers and goods amounted to £56,803,000, an increase of £2,789,000, or 5.1 per cent. For the whole year, in consequence, there was an increase in receipts from passengers of £145,000, or 0.3 per cent; and from goods of £447,000, or 0.8 per cent; making a total increase of £592,000, or 0.5 per cent. It will be seen that following the disorganization of trade in the first half of the year there was a striking recovery in the second half. Indeed, the activity of trade augmented month by month and promised, when it was again checked by the outbreak of the Balkan War, to surpass even the most sanguine estimates.

The cotton industry, in spite of a lockout at the beginning of the year and numerous disputes, actual and threatened, throughout the twelve months, was exceptionally prosperous. Perhaps the best illustration of this is the annual statistical record prepared by Mr. John Kidger of Oldham for the year ended with November. He says that for 100 companies the dividends paid have been 7 1-5 per cent, but much larger dividends could have been paid were it not for the desire of the directors to strengthen their reserve funds. Mr. Kidger further calculates that the year's profit on the share and borrowed capital added together works out at a little over 10¾ per cent. And, respecting 110 other companies which do not publish their profits, he states that they have paid a mean average dividend of 9 per cent against 6 per cent in the year preceding. Another analysis shows that of 74 companies only one worked at a loss for the year, while the average on the share capital amounted to over 12½ per cent and the profit on share and loan capital combined to about 8 2-3 per cent. A third statement is to the effect that 153 companies with share, loan and mortgage capital somewhat exceeding 8½ millions sterling paid about 5¼ per cent on this total combined capital and that 67 of the companies which issued balance sheets earned 9¾ per cent on their gross capital.

The wool trade has shared in the general prosperity. Altough one of the Colonial wool sales in London had to be dropped on account of the coal strike, and it was with the greatest difficulty that the July sale was not also stopped because of the dock strike, yet upon the whole the trade has done exceedingly well. The Australian wool clip showed an increase over the preceding year of 44,000 bales. But the actual imports from Australia into this country showed a decrease of 61,000 bales, due partly to shifting arrivals, and partly to increasing purchases made in Australia itself. From the Cape, on the other hand, there was an increase in the imports of 87,000 bales, while the Argentine imports showed little variation. Practically, therefore, the supplies were increased but little. Consequntly, prices tended upwards. At the end of the year merino wool was 10 per cent dearer than at the end of 1911; crossbreds about 7½ per cent dearer, and medium and cross kinds from 10 to 15 per cent above the level of twelve months previously. Spinners have had a fairly satisfactory year, though they complain in many districts of the injury done by local strikes; and, furthermore, they complain that while the prices of the raw material have advanced, as just shown, the price of yarn has not advanced correspondingly. But weavers have had an exceedingly active and prosperous year. Altogether, in spite of com-

plaints here and there, the year has been for the wool trade, taken as a whole, an active and a prosperous one.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1912.	1911.	1910.
Quantities.			
Cotton yarn ..... lbs.	243,954,300	223,834,400	191,629,100
Piece goods ..... yds.	6,912,625,800	6,653,672,300	6,017,625,200
Jute yarn ..... lbs.	53,471,700	49,326,100	58,852,700
Piece goods ..... yds.	161,798,200	149,415,700	176,435,800
Linen yarns ..... lbs.	17,671,100	18,012,800	18,548,900
Piece goods ..... yds.	213,139,700	193,829,200	220,568,000
Woolen yarn ..... lbs.	63,032,100	65,374,800	67,893,700
Woolen tissues ..... yds.	100,593,300	97,717,300	95,274,100
Worsted tissues ..... yds.	72,187,800	78,494,900	95,369,600
Values.	£	£	£
Cotton yarn	16,223,235	15,663,435	13,337,780
Piece goods	91,628,953	90,512,899	78,685,438
Jute yarn	859,961	704,145	697,741
Piece goods	2,442,033	2,044,840	2,062,322
Linen yarn	1,268,489	1,220,309	1,196,948
Piece goods	6,119,773	5,641,838	6,115,414
Woolen yarn	5,900,126	6,477,189	6,548,928
Woolen tissues	14,109,697	13,302,873	12,546,038
Worsted tissues	6,712,057	7,124,492	7,874,345

As time goes on and further and further evidence is disclosed, the surprise that was felt at the time of the great coal strike that it was taken so calmly by the public and recovered from so quickly is deepened and widened. The strike lasted for six weeks and included every part of the country. Production during the time was completely stopped. Many of the greatest industries were likewise either suspended or were run on short time. While the stocks of coal were practically exhausted, yet prices of coal which had run up rapidly and seriously during the strike began to fall very soon after work was resumed. It is quite true, of course, that prices ever since have been higher than they were in 1911; but perhaps the most conclusive proof of the small influence of the strike upon the permanent course of prices is afforded by the fact that contracts on a great scale for the supply of coal to the very largest consumers such as railways, great shipping companies and extensive manufacturers, have been concluded since the strike at prices varying from 2s. to 3s. per ton above the contract prices of the preceding year. Furthermore, the course of prices during the second half of the year was steadily downwards, and the drop was most marked in the latest weeks of the year. Moreover, the impression is very general that 1912 will be found to have been almost as profitable a year for employers as the preceding year. It is impossible yet to speak with confidence on the point, as the necessary statistics have not so far been made public; but there is no doubt that even in the trade itself the general feeling is that, if it was not as prosperous, the falling off was hardly perceptible. The explanation of this state of things is to be found, partly, in the discovery, which even yet many people cannot fully credit, that the reserves of coal throughout the country when the strike took place were immensely larger than anybody had suspected; and that, consequently, the real distress was not as great as at the time was believed. A second reason is, no doubt, furnished by the eagerness with which the miners worked once the strike was over. Doubtless, having been idle for six weeks they were anxious to make up for their losses; and they threw themselves into their occupations with a will. Lastly, there has for some time been growing up an increasing demand for small coal as distinguished from larger coal. Since the strike the demand has augmented wonderfully, not only at home in the United Kingdom but also on the Continent. It is reported, for example, that the demand for small coal in Germany is so great that whereas for some time before the strike English coal owners were losing their hold upon the German market, since the coal strike they have been recovering it with marked rapidity; and the explanation generally offered is that it is due to the sudden expansion of the German demand for small British coal.

As in regard to the coal industry, so likewise in respect of that of iron and steel, the great coal strike had wonderfully little effect upon the prosperity of the year. While the strike actually lasted, of course, it partially or wholly put a stop to production. But as soon as it was over work was everywhere resumed; prices rapidly advanced; demand grew greater and greater, and it is everywhere admitted that profits were satisfactory. 1911 had been a very prosperous and active year, especially in its second half. But the production of pig iron had been so enormous for some time previously and continued augmenting throughout 1911 that the whole of the stocks produced were not consumed, and prices, therefore, remained low. Since the beginning of 1912, however, the demand has not merely overtaken, but has surpassed production, and even in regard to pig iron the year has proved an exceedingly prosperous one. In all the branches of the finished iron and steel trades there is no question that the year has been one of the most successful on record. Prices have steadily risen. Great as production has been, consumption has been still larger, and profits, in consequence, have been highly satisfactory. Immediately after the end of the coal strike the demand both for finished iron and steel was so great that in numerous instances orders had to be refused. That, however, did not last very long, for naturally everybody exerted himself to the utmost to increase his output. Every workshop and factory efficiently equipped has been working at its fullest possible capacity. This result has been due, of course, to the great expansion of trade of all kinds all over the world, but in a particular way it has been due to the extraordinary expansion in shipbuilding.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	*Rails.*	*Other Descriptions*	*Total.*
	Tons.	*Tons.*	*Tons.*	*Tons.*
1912	1,268,690	412,127	3,133,188	4,814,005
1911	1,209,113	375,296	2,931,496	4,515,905
1910	1,210,728	482,327	2,894,954	4,588,009
1909	1,140,695	580,215	2,489,889	4,210,799
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,029
1886	1,014,257	739,651	1,605,289	3,385,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,309	2,224,470

Lloyd's Register of Shipbuilding is published so late that it is not worth while holding back this review for the sake of obtaining it, since, although the same exactness cannot be secured, yet the available information is so nearly correct that for practical purposes it is quite sufficient. The first point that comes out in the statistics is that, in spite of the coal strike and the war alarms, the difference in the number of ships built compared with 1911 is surprisingly small. For 1912 the total number of vessels turned out in the United Kingdom was 1,373, compared with 1,479 in 1911, a decrease of 106, or 7.2 per cent. The tonnage, however, was 2,085,326, which compares with 2,081,547 in 1911, an increase of 3,779 tons, or 0.2 per cent. The horse-power was 2,271,277, against 2,225,916 in 1911, an increase of 45,361, or 2.0 per cent. As has been the case for a great many preceding years, the Clyde stands much before all other British shipbuilding centres, the total tonnage built upon the Clyde being 640,529 tons, with horse-power of 878,326. The tonnage of vessels built upon the Tyne was 388,376 tons and the horse-power 464,855; on the Wear the tonnage was 309,934 tons and the horse-power 191,806; and on the Tees and Hartlepool the tonnage was 261,888 tons and the horse-power 182,210. All over Scotland the firms engaged in shipbuilding and marine engineering were busy throughout the twelve months, and at the close of the year prospects continued exceedingly good. The general impression is that, great as was the activity during the past two years, it has not spent itself; that it was, in fact, a legitimate result of the regular demands of the world's trade. Altogether the year has been prosperous as well as very active, the profits being quite satisfactiory. Belfast firms constructed during the year 22 vessels with a total tonnage of 164,748 tons and a horse-power of 93,450. These figures show a decrease in tonnage of 12,077, or 6.4 per cent, and in horse-power of 56,666, or 37.7 per cent.

Not less surprising than the preceding facts is it that the European money markets have not been as much disordered as under similar circumstances in the past they always have been. In London the Bank of England was not obliged to raise its rate of discount above 5 per cent. It is true that credit was exceedingly sound, that speculative engagemen-

were few and that caution had been observed in all departments of business. But serious fears of financial troubles upon the Continent were entertained and there was keen alarm lest there might be an outbreak of a great European war. This makes it remarkable that the rate of discount never went above 5 per cent in London, and that generally speaking the open market rate was not very much over 4 per cent. In Paris, the Bank of France rate was 4 per cent, but then the Bank was not a free lender or discounter, while the other banks greatly restricted the accomodation they gave to their customers. In France business is sound, and credit before the outbreak of the war was strong. The trouble there has risen from the fear of invasion and it led large numbers of people to hoard upon a great scale. The Bank of France can pay either in gold or silver, as it pleases, and it is not a willing giver of gold. But the demand for its notes was on an immense scale, and the notes were hoarded. In both Germany and Austria-Hungary there was also hoarding on an exceptional scale. In both, the banks borrowed wherever they could obtain accommodation at from 6 to 7 per cent, and sometimes higher rates, for a month. The public was willing to pay almost any rates demanded, and everybody looked forward to the end of the year with not a little anxiety. In Germany nobody feared a breakdown, for the Reischbank is in a position to give accommodation to all who are in good credit. Although, therefore, nobody doubted that the settlement at the end of the year would be an extremely difficult one, everybody hoped that there would be no serious trouble and that rates would rapidly fall when the New Year set in. In Austria-Hungary there was more uneasiness, for the country is not as developed as Germany, while trading upon borrowed foreign money was on a very large scale. The expenditures, too, of the Government in mobilizing, and the troubles of merchants in consequence of the war, all combined to exaggerate the difficulties. Moreover, the strange refusal of the Government to contradict the wild rumors circulated of the mutilation by Servians of an Austrian Consul lashed public feeling almost to fury and at one time even the calmest feared that the Government would be hurried into war whether it wished for it or not. At last, happily, the representations respecting the Prochaska affair were shown to be false and gradually a quieter feeling supervened. All this turmoil upon the Continent naturally checked enterprise here at home. Nobody knew what might happen and everybody, therefore, was desirous of keeping his funds well in hand. Still, there was no stringency in London. Everyone in good credit was able to borrow easily, and on fairly moderate terms, while the reserve of the Bank of England was not allowed to fall unduly low.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1912—(00,000s *omitted*).

1912.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	£	%
Jan. 3	29.2	34.4	16.7	49.4	15.3	44.9	23.7	4 (a)	3 7-16
" 10	28.6	36.0	14.9	40,2	15,3	31,9	25,9	--	3 11-16
" 17	28,0	37,3	16,9	39,6	15,3	31,7	27,7	------	3 13-16
" 24	27,8	38,0	19,6	39,2	15,3	32,9	28,7	------	3⅝
" 31	28,2	38,3	17,9	41,4	15,3	33,6	28,5	------	3 7-16
Feb. 7	27,9	38,9	18,2	37,3	14,9	29,3	29,4	3½ (b)	3 5-16
" 14	27,7	39,2	18,8	39,7	15,1	31,4	29,9	------	3⅜
" 21	27,7	39,9	22,7	40,3	15,1	35,3	30,6	------	3 7-16
" 28	27,9	40,1	21,6	44,8	15,1	38,8	30,5	------	3 5-16
Mch. 6	28,2	39,1	23,7	42,4	15,1	39,9	29,3	------	3 7-16
" 13	28,1	37,9	23,8	43,6	14,3	43,0	28,3	------	3 9-16
" 20	28,0	38,3	25,0	41,6	14,3	41,9	28,7	------	3½
" 27	28,5	38,2	25,8	39,4	14,3	41,1	28,2	------	3⅜
Apr. 3	29,5	36,0	22,2	40,5	14,3	41,8	24,9	------	3½
" 10	28,9	36,4	20,0	40,4	14,3	38,0	25,9	------	3½
" 17	28,6	37,8	19,0	41,9	14,3	36,7	27,6	------	3 7-16
" 24	28,6	39,5	18,6	41,9	14,2	34,8	29,3	------	3¼
May 1	29,1	39,7	18,0	41,3	14,2	33,9	29,1	------	3
" 8	28,9	39,7	17,3	39,7	14,2	31,5	29,2	3 (c)	2⅞
" 15	28,8	39,8	16,8	39,6	14,2	30,5	29,5	------	2⅞
" 22	28,9	40,0	20,4	37,2	14,2	31,7	29,6	------	2 15-16
" 29	28,9	39,4	20,5	41,2	14,2	36,5	28,8	------	3
June 5	29,1	40,7	21,7	40,3	14,2	35,6	30,0	------	2 13-16
" 12	28,8	41,1	22,2	39,8	14,2	34,9	30,8	------	2⅞
" 19	28,6	41,5	23,4	40,5	14,0	36,4	31,4	------	2 15-16
" 26	29,2	41,1	23,7	43,0	14,0	40,3	30,3	------	2 13-16
July 3	29,9	40,4	21,4	48,4	13,9	44,8	28,9	------	2¾
" 10	29,6	40,4	17,9	40,3	13,9	33,0	29,3	------	2 15-16
" 17	29,3	40,9	17,6	41,4	13,9	32,9	30,1	------	3 1-16
" 24	29,3	41,1	18,4	41,7	13,9	33,9	30,3	------	3 1-16
Aug. 1	29,9	39,7	16,8	40,8	13,9	33,6	28,2	------	3
" 14	29,5	40,9	16,5	43,3	13,9	34,1	29,8	------	3⅛
" 21	29,2	40,9	17,5	42,9	13,4	35,1	30,1	------	3 3-16
" 28	29,2	41,7	17,2	45,4	13,4	36,4	31,0	4 (d)	3¾
Sept. 4	29,3	42,2	15,9	47,1	13,4	36,5	31,4	------	3⅞
" 11	28,9	42,2	15,5	47,4	13,4	36,1	31,7	------	3 9-16
" 18	28,5	41,6	15,9	46,4	13,4	35,6	31,5	------	3¾
" 25	28,8	41,7	16.9	44,0	13,4	34,6	31,3	------	3 11-16
Oct. 2	29,6	38,9	13,9	43,1	13,3	34,2	27,8	------	3 15-16
" 9	29,2	37,9	10,4	45,3	13,3	32,9	27,2	------	3 15-16
" 16	28,6	37,6	9,4	46,8	13,0	33,5	27,4	5 (e)	4¾
" 23	28,5	37,6	11,4	44,1	13,0	32,7	27,5	------	4¾
" 30	28,6	37,3	11,7	45,2	13,0	34,5	27,2	------	4 15-16
Nov. 6	28,6	36,5	10,2	45,3	13,0	33,9	26,4	------	4 15-16
" 13	28,3	36,6	12,7	40,8	13,0	31,6	26,8	------	4⅞
" 20	28,3	37,5	13,9	40,6	13,0	31,7	27,6	------	4¾
" 27	28,3	37,8	13,2	41,7	13,0	31,8	27,9	------	4¾
Dec. 4	28,6	36,4	11,9	40,5	13,0	30,9	26,3	------	4 7-16
" 11	28,4	34,2	11,2	39,3	13,0	31,0	24,3	------	4⅞
" 18	28,7	32,5	11,3	40,2	13,0	34,1	22,2	------	5
" 25	29,3	30,3	12,4	39,1	13,0	36,8	19,5	------	4¾
Jan. 1, '13	29,2	31,3	14,2	52,9	14,8	49,6	20,5	------	4 9-16

(a) Date at which rate was made, Sept. 21 1911; (b) Feb. 8 1912; (c) May 9 1912; (d) Aug. 29 1912; (e) Oct. 17 1912.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.
1903.		
Jan. 1 to May 21	4	140 days
May 21 to June 18	3½	28 days
June 18 to Sept. 3	3	77 days
Sept. 3 to Dec. 31	4	120 days
Year's average	3.75	365 days
1904.		
Jan. 1 to April 14	4	105 days
April 14 to April 21	3½	7 days
April 21 to Dec. 31	3	254 days
Year's average	3.29	366 days
1905.		
Jan 1 to Mch. 8	3	67 days
Mch. 9 to Sept. 6	2½	182 days
Sept. 7 to Sept. 27	3	21 days
Sept. 28 to Dec. 31	4	95 days
Year's average	3	365 days
1906.		
Jan. 1 to April 5	4	95 days
April 6 to May 3	3½	28 days
May 4 to June 21	4	49 days
June 22 to Sept. 13	3½	84 days
Sept. 14 to Oct. 11	4	28 days
Oct. 12 to Oct. 19	5	8 days
Oct. 20 to Dec. 31	6	73 days
Year's average	4.27	365 days
1907		
Jan. 1 to Jan. 17	6	17 days
Jan. 18 to April 11	5	84 days
April 12 to April 25	4½	14 days
April 26 to Aug. 15	4	112 days
Aug. 16 to Oct. 31	4½	77 days
Nov. 1 to Nov. 4	5½	4 days
Nov. 5 to Nov 7	6	3 days
Nov 8 to Dec. 31	7	54 days
Year's average	4.92	365 days
1908.		
Jan. 1 to Jan. 2	7	2 days
Jan. 3 to Jan. 16	6	14 days
Jan. 17 to Jan. 23	5	7 days
Jan 24 to Mch. 5	4	42 days
Mch. 6 to Mch. 19	3½	14 days
Mch. 20 to May 28	3	70 days
May 29 to Dec. 31	2½	217 days
Year's average	3 01	366 days
1909.		
Jan. 1 to Jan. 13	2½	13 days
Jan. 14 to Mch. 31	3	77 days
April 1 to Oct. 6	2½	189 days
Oct. 7 to Oct. 13	3	7 days
Oct. 14 to Oct. 20	4	7 days
Oct. 21 to Dec. 8	5	49 days
Dec. 9 to Dec. 31	4½	23 days
Year's average	3.10	365 days
1910.		
Jan. 1 to Jan. 5	4½	5 days
Jan. 6 to Jan. 19	4	14 days
Jan. 20 to Feb. 9	3½	21 days
Feb. 10 to Mch. 16	3	35 days
Mch. 17 to June 1	4	77 days
June 2 to June 8	3½	7 days
June 9 to Sept. 28	3	112 days
Sept. 29 to Oct. 19	4	21 days
Oct. 20 to Nov. 30	5	42 days
Dec. 1 to Dec. 31	4½	31 days
Year's average	3.72	365 days
1911.		
Jan. 1 to Jan. 25	4½	25 days
Jan. 26 to Feb. 15	4	21 days
Feb. 16 to Mch. 8	3½	21 days
Mch. 9 to Sept. 20	3	196 days
Sept. 21 to Dec. 31	4	102 days
Year's average	3.47	365 days
1912.		
Jan. 1 to Feb. 7	4	38 days
Feb. 8 to May 8	3½	91 days
May 9 to Aug. 28	3	112 days
Aug. 29 to Oct. 16	4	49 days
Oct. 17 to Dec. 31	5	76 days
Year's average	3.77	366 days

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1910, 1911 and 1912, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s *omitted*).

1912.	Gold.	Silver	Total	1911.	Gold.	Silv'r	Total	1910.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 25	127,5	32,2	159,7	Jan. 26	130,1	32,8	162,9	Jan. 27	139,0	35,1	174,1
Feb. 29	129,2	32,3	161,5	Feb. 23	130,5	33,3	163,8	Feb. 24	139,3	34,9	174,2
Mch. 28	130,0	32,2	162,2	Mch. 30	129,6	33,6	163,2	Mch. 31	138,4	34,9	173,3
April 25	129,6	32,3	161,9	Apr. 27	129,3	33,8	163,1	April 28	136,6	35,0	171,6
May 30	130,1	32,5	162,6	May 26	129,6	34,2	163,8	May 26	136,6	35,4	172,0
June 27	130,5	32,8	163,3	June 29	128,5	34,1	162,6	June 30	136,1	35,3	171,4
July 25	131,9	31,9	163,8	July 27	127,7	34,0	161,7	July 28	135,7	34,4	170,1
Aug. 29	131,9	31,4	163,3	Aug. 31	126,8	33,7	160,5	Aug. 25	135,9	33,8	169,7
Sept. 26	131,0	30,4	161,4	Sept. 28	124,4	32,5	156,9	Sept. 29	134,8	33,8	168,6
Oct. 31	129,0	30,1	159,1	Oct. 26	125,6	31,7	157,3	Oct. 27	132,8	33,4	166,2
Nov. 28	128,8	29,7	158,5	Nov. 30	128,4	32,3	160,7	Nov. 24	131,9	33,4	165,3
Dec. 26	128,3	27,6	155,9	Dec. 28	128,2	32,2	160,4	Dec. 29	131,2	33,0	164,2

In face of labor disputes, unfavorable seasons, acute apprehensions of war and fear of financial troubles on the Continent, the new issues of the past year were the largest on record, except those of 1909 and 1910. They amounted in the aggregate to £212,472,832, against £196,216,492 in the preceding year, £232,142,731 in 1910 and £213,098,768 in 1909. It will be seen that the only year in which the issues of 1912 have been much exceeded is 1910. There is no doubt that the past year would have considerably exceeded all previous records were it not for, firstly, the coal strike, which, lasting for six whole weeks, threw the business of the country into disorder, and still more for the outbreak of the Balkan war. The check of the spring, due to the coal strike, was quickly recovered from. There sprang up a hope that the strike had turned out so contrary to the expectations of the miners that it would teach the working classes generally a salutary lesson, and that, therefore, labor disputes would in the early future be less numerous than they had been for some time before. Moreover, as the year advanced, the prices of the necessaries of life decidedly declined. The condition of the working classes, therefore, was improved. In addition, the extraordinary expansion of trade gave an impetus to new issues. Had it not been for the Balkan war they would have been larger in the two closing months of the year than ever before known, for it is notorious that the preparations for new issues were on a vast scale, and that they were not brought out because the public refused to subscribe and even underwriters proved shy of underwriting. Still, when everything is considered, the magnitude of the new issues is noteworthy as proving, firstly, the immense reserves of accumulated capital possessed by the country; and, secondly, the rising credit of the principal borrowers. Of all borrowers, Canada stands first. During the year there was raised on her account in this market £38,203,569, in addition to which there is coming out a new issue of shares amounting to 12 millions sterling nominal at the price of 175 and calling

for 21 millions sterling, which, when added to the issues actually made in the past year, raises the total to £59,203,569. The issues for the United States amounted to £23,004,803; for Argentine to £15,664,159; for Brazil to £13,342,872; for Australia to £13,444,867, and for Russia to £12,681,243. Below we give a table showing the countries to which the money subscribed went:

TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM DURING 1912 AND 1911.

	1912.	1911.	Inc. or Dec.	
	£	£	£	%
United Kingdom	52,122,207	32,244,037	+19,878,170	+61.7
India and Ceylon	3,896,320	5,278,488	—1,382,168	—26.1
British Colonies	60,819,130	55,653,906	+5,165,224	+9.3
Foreign countries	95,635,175	103,040,061	—7,404,886	—7.1
Total Indian, Colonial &foreign	160,350,625	163,972,455	—3,621,830	—2.2
Grand total	212,472,832	196,216,492	+16,256,340	+8.3

PRICE OF SILVER FOR THREE YEARS.

	1912.			1911.			1910.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	26 13-16	25 1-16	25 7/16	25 3/8	24 3/8	24 7/8	24 1/4	24	24 1/8
Feb	27 1/4	26 3/4	27 3-16	24 7-16	23 11-16	24 1-16	24 1/8	23 5-16	23 13-16
Mc	27 1/8	26 11-16	26 7/16	24 1/2	24 1/4	24 5-16	24 3-16	23 3-16	23 11-16
Apr	28	26 11-16	27 9-32	24 15-16	24 5-16	24 19-32	24 15-16	24	24 7-16
M'y	28 1/4	27 11-16	28 1-32	24 11-16	24 7-16	24 19-32	24 15-16	24 5/8	24 13-16
J'ne	28 9-16	27 15-16	28 7-32	24 5/8	24 5-16	24 15-32	24 3/4	24 1/2	24 5/8
July	28 3-16	27 5/8	27 29-32	24 7-16	23 15-16	24 9-32	25 5/8	24 1/2	25
Aug	29 1/8	27 9-16	28 3/4	24 3-16	24	24 3-32	24 5/8	24 3-16	24 7-16
Sep	29 7-16	28 13-16	29 1-16	24 5-16	24 1/8	24 7-32	24 7/8	24 5-16	24 9-16
Oct	29 5/8	29	29 9-32	25 3-16	24 3-16	24 19-32	26 1/4	24 13-16	25 9-16
Nov	29 3/8	28 13-16	29	26 1/8	25	25 21-32	26	25 5-16	25 11-16
Dec	29 11-16	28 3/4	29 5-16	25 11-16	25 1-16	25 11-32	25 3/8	24 15-16	25 1/8
Y'r	29 11-16	25 1-16	28 1-32	26 1/8	23 11-16	24 19-32	26 1/4	23 3-16	24 11-16

CONTINENTAL DISCOUNT RATES.

1912. Rates of Interest at—	Jan. 1	Feb 1	Mch 1	Apr. 1	May 1	J'ne. 1	July 1	Aug. 1	Sep. 1	Oct. 1	Nov. 1	Dec. 1	Dec. 31
Paris—													
Bank rate	3½	3½	3½	3½	3½	3	3	3	3	3	4	4	4
Open market	3⅜	3¼	3	3¼	3	2⅞	2⅛	2⅜	2¾	3	3¾	3¾	4
Berlin—													
Bank rate	5	5	5	5	5	5	4½	4½	4½	4½	5	6	6
Open market	3⅛	3⅜	4⅜	3¾	3¾	4⅛	3½	3⅜	4⅜	3¾	4¾	5⅞	4⅞
Hamburg—													
Bank rate	5	5	5	5	5	5	4½	4½	4½	4½	5	6	6
Open market	3⅛	3⅜	4⅜	3¾	3¾	4⅛	3½	3⅜	4⅜	3¾	4¾	5⅞	4⅞
Frankfort—													
Bank rate	5	5	5	5	5	5	4½	4½	4½	4½	5	6	6
Open market	3⅜	3⅜	4½	3¾	*d*	4	*e*	3½	4⅜	3¾	4¾	5⅞	5
Amsterdam—													
Bank rate	4	4	4	4	4	4	4	4	4	4	4	4	4
Open market	4	3⅞	3⅞	4	4	4	3⅞	4	4	4	4	4	4
Brussels—													
Bank rate	4½	4½	4½	4½	4½	4	4	4	4	4	5	5	5
Open market	4	3¾	3½	3½	3½	3¼	3⅛	3½	3¾	3⅝	4½	4⅝	4½
Vienna—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5½	6	6
Open market	4¾	4½	4½	*c*	4⅝	4½	4⅜	*h*	4⅞	*k*	5⅜	5¾	5¾
St. Petersburg—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5½	5½	5½
Open market	N	N	N	N	N	N	N	N	N	N	N	N	N
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	4	4	4	4	4	4	4	4	4	4½	4½	4½	4½
Copenhagen—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5½	5½
Open market	5	5	5	5	5	5	5	5	5	5	5	5½	5½

N. Nom. *c* 4 11-16. *d* 3 15-16. *e* 3 5-16. *k* 4 13-16. *h* 4 7-16.

DEBT STATEMENT OF DEC. 31 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1912. *For statement of Nov.* 30 1912, *see issue of Dec.* 7 1912, *page* 1512; *that of Dec.* 31 1911, *see issue of Jan.* 27 1912, *page* 257.

INTEREST BEARING DEBT DEC. 31 1912.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,461,150	3,789,000	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	44,597,740	19,347,720	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	100,455,900	18,034,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,608,380	23,600	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,667,420	332,580	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	35,455,500	14,544,500	50,000,000
2½s, Post. Sav. bds. 1911	J.-J.	41,900	37,080	4,820	41,900
2½s, Post. Sav. bds. 1912	J.-J.	417,380	320,420	96,960	417,380
2½s, Post. Sav. bds. 1912	J.-J.	854,860	719,280	135,580	854,860
Aggregate int. bearing debt		1,143,304,330	908,322,870	56,308,760	964,631,630

DEBT BEARING NO INTEREST.

	November 30.	December 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes redemption account	21,670,441 00	21,143,373 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,855,409 00	6,855,409 90
Aggregate debt bearing no interest	$375,260,149 40	$374,733,081 90

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	December 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00	$5,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907	735,600 00	735,400 00
Refunding certificates, matured July 1 1907	13,960 00	13,940 00
Old debt matured at various dates prior to Jan 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,990 26	903,830 26
Aggregate debt on which interest has ceased since maturity	$1,695,450 26	$1,695,070 26

RECAPITULATION.

Classification—	Dec. 31 1912.	Nov. 30 1912.	Increase (+) or Decrease (—).
Interest-bearing debt	$964,631,630 00	$964,631,630 00	
Debt interest ceased	1,695,070 26	1,695,450 26	—$380 00
Debt bearing no interest	374,733,081 90	375,260,149 40	—527,067 50
Total gross debt	$1,341,059,782 16	$1,341,587,229 66	—$527,447 50
Cash balance in Treasury*	293,576,381 22	299,946,419 82	—6,370,038 60
Total net debt	$1,047,483,400 94	$1,041,640,809 84	+$5,842,591 10

* Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 of $1,341,059,782 16 and a net debt (gross debt less net cash in the Treasury) of $1,047,483,400 94.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holding—		*Trust Fund Liabilities—*	
Gold coin	1,084,434,169 00	Gold certificates	1,084,434,169 00
Silver dollars	490,787,000 00	Silver certificates	490,787,000 00
Silver dollars of 1890	2,797,000 00	Treasury notes of 1890	2,797,000 00
Total trust fund	1,578,018,169 00	Total trust liabilities	1,578,018,169 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Certified checks on banks	703,961 59	National bank 5% fund	29,279,783 83
Gold coin and bullion	20,983,732 47	Outstanding checks and drafts	11,875,414 74
Gold certificates	128,747,197 00	Disbursing officers' balances	83,861,923 28
Silver certificates	12,814,458 00	Post Office Department account	3,575,712 11
Silver dollars	165,022 00	Miscellaneous items	1,869,833 01
Silver bullion	1,342,180 02	Total gen. liabilities	130,462,666 97
United States notes	6,995,837 00		
Treasury notes of 1890	10,115 00		
National bank notes	30,787,770 66		
Fractional silver coin	17,814,855 28		
Fractional currency	511 03		
Minor coin	877,126 01		
Bonds and interest paid	2,527 95		
Tot. in Sub-Treas	221,245,294 01		
In Nat. Bank Depositaries			
Credit Treasurer of U.S.	33,261,598 08		
Credit U.S. dis. officers	13,262,945 49		
Total in banks	46,524,543 57		
In Treas. of Philippine Islands			
Credit Treasurer of U.S.	2,554,710 66	*Cash Balance and Reserve—*	
Credit U.S. dis. officers	3,714,499 95	Total cash and reserve	293,576,381 22
Total in Philippines	6,269,210 61	Made up of—	
Reserve Fund Holdings—		Available	143,576,381 22
Gold coin and bullion	150,000,000 00	and Reserve fund—	
		Gold&bull	150,000,000 00
Grand total	2,002,057,217 19	Grand total	2,002,057,217 19

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of Oct., Nov. and Dec. 1912 and Jan. 1913.

Holdings in Sub Treasuries—	*Oct.* 1 1912. $	*Nov.* 1 1912. $	*Dec.* 1 1912. $	*Jan.* 1 1913. $
Net gold coin and bullion	285,229,839	302,675,520	304,384,340	299,730,929
Net silver coin and bullion	16,523,291	12,680,976	13,187,715	14,321,660
Net United States Treasury notes	8,740	10,113	8,440	10,115
Net legal tender notes	5,295,957	4,137,102	5,824,179	6,995,837
Net national bank notes	36,770,326	27,700,595	27,800,403	30,787,771
Net fractional silver	23,100,165	20,498,062	19,300,084	17,814,855
Minor coin, &c	2,695,254	2,677,205	2,085,542	1,584,127
Total cash in Sub Treasuries	369,623,572	370,379,573	*f*372,590,703	*f*371,245,294
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub Treasuries	219,623,572	220,379,573	222,590,703	221,245,294
Cash in national banks	47,136,906	46,787,010	46,798,058	46,524,543
Cash in Philippine Islands	6,506,882	6,739,170	6,849,320	6,269,211
Net Cash in banks, Sub Treas.	273,267,360	273,905,753	276,238,081	274,039,048
Deduct current liabilities	*a* 123,420,745	125,181,534	126,291,661	130,462,667
Available cash balance	149,846,615	148,724,219	149,946,420	143,576,381

a Chiefly "disbursing officers' balances." *f* Includes $1,342,180 02 silver bullion and $1,584,126 58 minor coin, &c., not included in statement "Stock of money."

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports 1912.	Exports 1911.	Exports 1910.	Imports 1912.	Imports 1911.	Imports 1910.
January	$202,446	$197,083	$144,461	$143,586	$130,561	$133,671
February	198,844	175,957	124,558	134,188	121,605	130,118
March	205,412	161,933	143,658	157,577	139,042	162,999
April	179,300	157,988	133,110	162,571	119,827	133,922
May	175,380	153,152	131,084	155,698	129,814	118,838
June	138,234	141,707	127,888	131,031	122,807	119,876
July	148,885	127,697	114,628	148,667	118,054	117,316
August	167,845	144,185	134,666	154,757	125,945	138,358
September	169,678	195,799	168,874	144,820	125,172	117,265
October	254,634	210,366	207,709	178,092	132,606	124,046
November	278,244	201,753	206,620	153,095	126,162	129,786
December	251,094	224,907	229,003	153,580	140,674	136,709
Total	$2,399,996	$2,092,527	$1,866,259	$1,817,662	$1,532,359	$1,562,904

GOLD.

	Exports 1912.	Exports 1911.	Exports 1910.	Imports 1912.	Imports 1911.	Imports 1910.
January	$1,915	$924	$6,163	$5,141	$9,541	$2,131
February	10,589	425	2,937	2,937	5,806	3,063
March	7,454	505	1,816	4,336	4,119	4,374
April	1,817	1,506	36,284	3,893	4,525	2,101
May	4,451	6,817	719	3,347	5,015	3,143
June	7,171	3,075	1,598	5,611	4,768	4,576
July	7,265	2,178	829	3,748	2,595	10,283
August	2,499	481	3,150	5,577	4,105	12,819
September	568	2,353	1,823	4,201	4,704	3,192
October	330	3,984	750	11,887	4,102	4,250
November	2,709	13,941	1,376	4,474	3,458	4,313
December	657	994	1,330	11,397	4,707	4,977
Total	$47,425	$37,183	$58,775	$66,049	$57,445	$59,222

SILVER.

	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	$6,028	$5,651	$4,498	$4,358	$3,551	$4,248
February	5,122	4,453	4,589	3,781	3,898	3,155
March	5,806	5,897	4,553	3,712	3,197	3,995
April	4,941	7,610	4,697	4,189	4,252	3,841
May	6,726	5,054	4,131	4,345	3,556	3,355
June	5,046	5,778	4,587	4,880	3,506	3,308
July	6,591	5,275	5,124	3,496	3,921	3,795
August	6,077	4,870	4,756	3,952	3,653	4,119
September	6,011	4,940	4,830	3,649	4,162	3,442
October	6,172	5,087	4,270	4 684	3,404	3,395
November	5,834	5,052	5,265	3,417	3,339	4,827
December	7,608	5,997	6,061	3,998	3,307	4,398
Total	$71,962	$65,664	$57,361	$48,401	$43,746	$45,878

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1912.	1911.	1910.	1912.	1911.	1912	1911
January	+$58,860	+$66,522	+$10,790	—$3,226	—$8,6171	+$1,670	+$2,106
February	+64,656	+54,262	—5,560	+7,652	—5,381	+1,341	+555
March	+47,885	+22,891	—19,341	+3,118	—3,614	+2,094	+2,700
April	+16,729	+38,161	—812	—2,076	—3,019	+752	+3,358
May	+19,682	+23,338	+12,246	+1,104	+1,802	+2,381	+1,498
June	+7,203	+18,900	+8,012	+1,560	—1,693	+166	+2,272
July	+218	+9,643	—2,688	+3,517	—417	+3,155	+1,354
August	+13,088	+18,240	—3,692	—3,078	—3,624	+2,125	+1,217
September	+54,858	+70,627	+51,609	—3,633	—2,351	+2,352	+778
October	+76,542	+77,760	+83,663	—11,557	—118	+1,488	+1,688
November	+125,149	+75,591	+76,834	—1,765	+10,483	+2,407	+1,713
December	+97,514	+84,232	+92,293	—10,740	—3,713	+3,610	+2,690
Total	+$582,334	+$560 168	+$303,354	—$19,124	—$20,262	+$23,561	+$21,918

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months:

Twelve Months (000 omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	2,399,996	1,817,662	582,334	47,425	66,549	f19,124	71,962	48,401	23,561
1911	2,092,527	1,532,359	560,168	37,183	57,445	f20,262	65,665	43,747	21,918
1910	1,866,259	1,562,904	303,354	58,775	59,222	f447	57,361	45,878	11,483
1909	1,728,199	1,475,521	252,678	132,881	44,087	88,794	57,592	46,188	11,404
1908	1,752,835	1,116,374	636,461	81,215	50,276	30,939	51,837	42,224	9,613
1907	1,923,426	1,423,170	500,256	55,216	143,398	f88,182	61,626	45,912	15,714

f Excess of imports.

Totals for six months since July 1 for six years.

Six Months (000 omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	1,300,380	933,011	367,369	14,028	41,284	f27,256	38,293	23,137	15,156
1911	1,104,706	769,513	335,193	23,931	23,672	259	31,221	21,786	9,435
1910	1,061,500	763,480	298,520	9,258	39,834	f30,576	30,307	23,977	6,330
1909	940,225	757,523	182,702	69,046	23,952	45,094	28,233	23,317	4,916
1908	875,038	593,923	281,115	27,697	23,868	3,829	26,323	21,082	5,241
1907	982,976	671,891	311,085	18,915	121,929	f103014	32,407	23,517	8,890

f Excess of imports.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Jan. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d. 29	29 1-16	29	28⅜	28 13/16	28¾
dConsols, 2½ per cents	74 15-16	74⅞	75	75 1-16	75⅛	74⅞
d For account	75 1-16	75	75⅛	75 3-16	75¼	75
dFrench Rentes (in Paris) fr.	89.27½	89.10	89.17½	89.37½	89.22½	89
Amalgamated Copper Co	74½	73⅝	73½	76⅛	76¼	74⅞
Am. Smelt. & Refining Co	73½	73½	73	74½	74¾	73½
bAnaconda Mining Co	7⅝	7⅝	7½	7¾	7⅞	7⅝
Atchison Topeka & Santa Fe	107⅜	107½	107⅛	107⅝	108½	107¼
Preferred	104½	104½	104½	104½	104½	104
Baltimore & Ohio	107½	107⅜	108	108¼	109	108½
Preferred	89½	89½	89½	89½	89½	89
Canadian Pacific	248⅞	249	249½	251½	252½	248¾
Chesapeake & Ohio	78½	78¼	79¼	79¾	80½	79
Chicago Great Western	16½	16¾	16¾	16¾	16½	16¾
Chicago Milw. & St. Paul	115	115¼	115½	116½	117	115
Denver & Rio Grande	21½	22	21¾	22½	22¾	21¾
Preferred	38	38½	39	39½	40	39½
Erie	31⅝	31½	31⅛	31¾	32⅝	31⅝
First Preferred	48½	48¼	48½	49¾	50	48½
Second Preferred	39	39	39½	40	41	40½
Great Northern, preferred	130½	130½	130½	131¼	131¾	131
Illinois Central	131	131	130	131	131	130
Louisville & Nashville	c140	140	140	141	141¾	141
Missouri Kansas & Texas	27¾	28	27½	28⅜	28¾	27⅝
Preferred	62½	62½	62½	62½	62½	63½
Missouri Pacific	41½	41½	41½	42½	43	42
Nat. RR. of Mex., 1st pref.	65½	65½	65	65	65	64
Second Preferred	26¾	26	25¾	25¾	25¾	24⅜
N. Y. Central & Hudson Riv.	110	110	110¼	111	111¼	110¼
N. Y. Ontario & Western	33	32½	32¾	32½	33¼	32¾
Norfolk & Western	115½	115¼	115	115	115½	115
Preferred	91	91	91	91	91	90
Northern Pacific	122	121¾	121	122	123	121¼
aPennsylvania	62¾	62¾	62⅝	62⅝	62¾	62¼
aReading Company	83	83¼	83½	84½	84⅞	84
aFirst Preferred	46	46	46½	46½	46½	46½
aSecond Preferred	47	47	47	47	47	47
Rock Island	23½	23½	22⅝	23	23¾	22⅛
Southern Pacific	107¾	107⅜	107¾	108⅛	108⅞	107¼
Southern Railway	27½	27¾	27½	28	28½	27½
Preferred	81	81	81	81½	81½	80½
Union Pacific	162⅛	161¾	162	164⅜	164½	162¾
Preferred	93	93	93	93	93½	92
U. S. Steel Corporation	64½	64¼	64½	66⅜	66⅛	64⅞
Preferred	112½	112½	112½	113	113	112¼
Wabash	3⅜	3¾	3¾	3¾	4	3¾
Preferred	12¾	13	13	13	13	12¾
Extended 4s	62	62	61	64¼	64¼	65

aPrice per share. bSterling. cEx-dividend. dQuotations here given are flat prices.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 12 months of the calendar years 1912 and 1911

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted).	1912.				1911.			
	Oct.	Nov.	Dec.	12 Mos.	Oct.	Nov.	Dec.	12 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	30,217	25,666	24,248	326,339	25,757	24,704	24,587	301,162
Internal Revenue (Ordinary)	29,529	28,922	27,194	302,866	25,536	26,648	25,060	288,905
Internal Revenue (Corp. tax)	173	190	205	29,146	61	47	21	28,625
Miscellaneous	4,550	4,291	4,174	58,553	4,700	5,189	4,081	70,135
Total receipts	64,469	59,069	55,821	716,904	56,054	56,588	53,749	688,827
Disbursements—								
Civil and miscellaneous	16,462	14,590	13,902	179,845	17,250	14,286	14,785	184,118
War	17,457	8,765	17,332	161,104	14,505	13,591	11,921	164,975
Navy	10,345	11,681	12,069	133,513	11,682	10,530	12,852	128,708
Indians	2,729	1,814	1,795	20,808	1,900	2,694	1,644	22,255
Pensions	11,935	16,131	14,461	158,218	11,280	14,807	12,561	156,889
Postal deficiency	----	53	----	2,498	2,000	55	1,000	4,174
Interest on public debt	3,267	2,027	494	23,304	3,266	1,951	492	21,867
Panama Canal	4,759	3,085	3,322	37,609	2,990	3,375	3,122	35,217
Total disbursements	66,954	58,146	63,375	716,899	64,873	61,289	58,377	718,203
Less repayment of unexpended balances	1,589	820	636	1,546	1,696	865	749	1,439
Total	64,765	57,326	62,739	715,353	63,177	60,424	51,628	716,764

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—

We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for Dec.* 1911 *will be found in our issue for Jan.* 20 1912, *page* 185.

1911-1912.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Dec. 31 1912	732,544,640	21,193,423	729,778,823	21,193,423	750,972,246
Nov. 30 1912	731,366,680	21,670,491	728,515,285	21,670,491	750,185,776
Oct. 31 1912	730,257,280	22,179,543	727,169,316	22,179,543	749,348,859
Sept. 30 1912	728,984,230	22,384,311	725,395,343	22,384,311	747,779,654
Aug. 31 1912	727,317,530	22,595,751	723,905,556	22,595,751	746,501,307
July 31 1912	725,505,460	23,282,793	721,623,148	23,282,793	744,905,941
June 30 1912	724,493,740	24,710,882	720,424,110	24,710,882	745,134,992
May 31 1912	724,265,600	25,631,642	719,861,030	25,631,642	745,492,672
April 30 1912	723,035,910	27,115,655	718,604,693	27,115,655	745,720,348
Mch. 31 1912	721,315,120	27,869,700	717,001,493	27,869,790	744,871,283
Feb. 29 1912	722,026,520	25,724,070	718,548,203	25,724,070	744,272,273
Jan. 31 1912	719,811,320	26,167,972	715,493,996	26,167,972	741,661,968

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Dec. 31.

Bonds on Deposit Dec. 31 1912.	U. S. Bonds Held Dec. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4%, U. S. Loan of 1925	27,781,000	3,835,000	31,616,000
3%, U. S. Loan of 1908-1918	20,997,880	3,602,300	24,600,180
2%, U. S. Consols of 1930	602,271,500	12,369,200	614,640,700
2%, U. S. Panama of 1936	52,674,280	1,478,500	54,152,780
2%, U. S. Panama of 1938	28,819,980	657,000	29,476,980
3%, U. S. Panama of 1961	----------	17,066,000	17,066,000
4%, Philippine Loans	----------	4,469,000	4,469,000
4%, Porto Rico Loans	----------	678,000	678,000
3.65%, District of Columbia	----------	812,000	812,000
Various, Territory of Hawaii	----------	715,000	715,000
4%, Philippine Railway	----------	146,000	146,000
Various State, City and Railroad	----------	956,000	956,000
Total	732,544,640	46,784,000	779,328,640

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1, and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat December 1 1912	$750,185,776
Net amount issued during December	786,470
Amount of bank notes afloat January 1 1913	$750,972,246
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes December 1 1912	$21,670,491
Net amount of bank notes retired in December	477,068
Amount on deposit to redeem national bank notes Jan. 1 1913	$21,193,423

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS.

January 9 *to January* 15.

10,309—The First National Bank of Woodlake, Cal. Capital, $25,000. James H. Blair, President; W. S. Bean, Cashier.

10,310—The Florida National Bank of Gainesville, Fla. Capital, $150,000. J. J. Haymans, President; J. M. Fennell, Cashier. (Conversion of the Florida Bank of Gainesville.)

10,311—The Kiowa National Bank of Snyder, Okla. Capital, $25,000. A. F. Kee, President; J. B. Hines, Cashier. (Succeeds the Kiowa County Bank of Snyder.)

10,312—The Fowler National Bank, Fowler, Cal. Capital, $50,000. J. C. Long, President; D. J. Haninian, Cashier.

CHANGE OF TITLE.

1,413—The National Mechanics' Bank of Baltimore, Md., to "The Merchants'-Mechanics' National Bank of Baltimore." (To include "*The*" in the title.)

VOLUNTARY LIQUIDATIONS.

9,351—The First National Bank of Malden, Wash., Jan. 4 1913. Absorbed by the Farmers & Merchants' State Bank, Liquidating agent, Edwin T. Taylor, Malden, Wash.

7,134—The Farmers' National Bank of White, S. Dak., Jan. 7 1913. Consolidated with the First National Bank of White. Liquidating committee, Board of Directors of the Farmers' National Bank of White.

CHANGE OF CORPORATE TITLE.

8,470—The Vickery National Bank of Lavonia, Ga., to "the First National Bank of Lavonia."

Canadian Bank Clearings.—The clearings for the week ending Jan. 18 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 24.3%.

Clearings at—	*Week ending Jan. 18.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
Canada—	$	$	%	$	$
Montreal	59,567,196	47,559,457	+25.2	42,877,932	40,032,555
Toronto	44,696,061	38,044,425	+17.5	33,633,033	31,400,844
Winnipeg	30,561,935	22,951,004	+33.2	17,177,590	15,772,621
Vancouver	12,017,023	10,479,880	+14.7	8,606,011	7,198,661
Ottawa	4,394,072	5,259,470	—16.5	5,012,853	4,046,975
Quebec	3,209,261	2,276,675	+41.0	2,409,446	2,263,303
Halifax	2,168,423	1,802,145	+20.3	1,749,381	2,011,125
Hamilton	3,786,482	2,801,137	+35.2	2,000,338	1,687,881
St. John	1,680,816	1,302,459	+29.0	1,414,688	1,589,218
Calgary	4,688,995	3,969,459	+18.1	2,680,443	2,231,516
London	1,896,973	1,477,168	+28.4	1,501,262	1,286,745
Victoria	4,028,536	2,477,554	+62.6	2,121,571	1,809,618
Edmonton	3,874,988	3,002,914	+25.7	1,335,541	1,223,802
Regina	3,332,733	1,473,301	+126.2	891,331	619,775
Brandon	642,052	547,660	+17.3	487,894	------
Lethbridge	499,445	598,123	—16.6	516,628	------
Saskatoon	1,957,888	1,393,371	+40.5	757,547	------
Brantford	608,093	515,755	+18.0	504,554	------
Moose Jaw	1,355,919	912,510	+48.6	------	------
Fort William	718,779	548,443	+31.0	------	------
New Westminster	597,793	Not incl. in total.			
Total Canada	185,685,670	149,392,910	+24.3	125,678,643	113,174,639

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 1*a*
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Jan.31*a*
Preferred (No.29)	2½	Feb. 1	Holders of rec. Dec.31*a*
Atlantic & North Carolina	1½	Jan. 15	Jan. 9 to Jan. 14
Baltimore & Ohio, common	3	Mar. 1	Holders of rec. Jan. 24*a*
Preferred	2	Mar. 1	Holders of rec. Jan. 24*a*
Bangor & Aroostook	2	Jan. 24	Jan. 18 to Jan. 23
Canada Southern	1½	Feb. 1	Holders of rec. Dec.27*a*
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 23*a*
Chicago Milwaukee & St. Paul, common	2½	Mch. 3	Holders of rec. Feb. 6
Preferred	3½	Mch. 3	Holders of rec. Feb. 6
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 3
Cripple Creek Central, com. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17
Pre erred (quar.) (No. 29)	1	Mch. 1	Holders of rec. Feb. 17
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec.31*a*
Great Northern (quar.)	1¾	Feb. 1	Jan. 11 to Feb. 2
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec.27*a*
Guar. stock, Mich. Sou. & Nor. Ind.	6	Feb. 1	Holders of rec. Dec.27*a*
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 9
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 10*a*
Mexican Southern	2½	Feb. 1	Jan. 18 to Jan. 31
Michigan Central	3	Jan. 29	Holders of rec. Dec.27*a*
Nashville Chattanooga & St. Louis	3½	Feb. 3	Jan. 25 to Feb. 3
National Rys. of Mexico, 1st pref. (No. 11)	2	Feb. 10	Holders of warr't No. 11
N. Y. Chicago & St. L., common (annual)	4	Mch. 1	Holders of rec. Jan.31*a*
First and second preferred	2½	Mch. 1	Holders of rec. Jan.31*a*
Norfolk & Western, pref. (quar.)	1	Feb. 19	Holders of rec. Jan.31*a*
Norfolk & Western, common (quar.)	1½	Mch. 19	Holders of rec. Feb. 28
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9*a*
Pitts. Cin. Chic. & St. L., com.& pf. (qu.)	1¼	Jan. 25	Holders of rec. Jan.15*a*
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan.24*a*
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan.27*a*
Reading Company, 1st pref. (quar.)	1	Mch. 13	Holders of rec. Feb.25*a*
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan.17*a*
Texas Central, preferred	2½	Jan. 15	Holders of rec. Dec.31*a*
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan.31*a*
Bay State Street Ry., 1st pref.	3	Feb. 1	Holders of rec. Jan. 18
Brazilian Trac., Light & Pow., Ltd. (qu.)	1½	Feb. 20	Feb. 1 to Feb. 4
Chicago Rys. participation certfs., Ser. 1	6	Feb. 1	Holders of rec. Feb. 1
Columbus (O.) Ry., preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan.15*a*
Commonwealth Pow., Ry.&L., com.(No.1)	1	May 1	Holders of rec. Apr.10*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan.14*a*
East St. Louis & Sub., pref. (qu.) (No. 27)	1¼	Feb. 1	Holders of rec. Jan.15*a*
Grand Rapids Ry., pref. (quar.) (No. 50)	1¼	Feb. 1	Holders of rec. Jan. 15
International Traction (Buffalo), pref.	2	Feb. 1	Jan. 22 to Jan. 31
Preferred (on acct. of accumulated divs.)	4*o*	Feb. 1	Jan. 22 to Jan. 31
Jacksonville Traction, com. (qu.) (No. 8)	1¼	Feb. 1	Holders of rec. Jan.18*a*
Preferred (quar.) (No. 8)	1½	Feb. 1	Holders of rec. Jan.18*a*
Lewiston Augusta & Waterville, pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
Mexico Tramways (quar.)	1¾	Feb. 1	Jan. 13 to Jan. 31
Milwaukee Elec. Ry. & L., pf.(qu.)(No.53)	1½	Jan. 31	Holders of rec. Jan.21*a*
Monongahela Valley Traction, preferred	2½	Feb. 1	Jan. 28 to Feb. 2
New Hampshire Elec. Rys., preferred	2	Jan. 31	Jan. 19 to Jan. 31
Philadelphia Co., com. (qu.) (No. 125)	1¾	Feb. 1	Holders of rec. Jan. 2*a*
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb.10*a*
Public Service Investment com. (No. 7)	$2	Feb. 1	Holders of rec. Jan.18*a*
Preferred (quar.) (No. 15)	$1.50	Feb. 1	Holders of rec. Jan.18*a*
Railways Company General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 7)	3	Feb. 1	Holders of rec. Jan.15*a*
Preferred (No. 16)	3	Feb. 1	Holders of rec. Jan.15*a*
Rio de Janeiro Tram., L. & Pow. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10
St. Joseph Ry., L., H. & Power, com	*p* 33 1 3c	Feb. 1	Holders of rec. Jan. 15*a*
Sao Paulo Tram., Lt. & Power (No. 44)	2½	Feb. 1	Holders of rec. Jan. 10
Sierra Pacific Elec. Co., pf. (qu.) (No. 14)	1½	Feb. 1	Holders of rec. Jan.22*a*
Tampa Electric Co. (quar.) (No. 33)	2½	Feb. 15	Holders of rec. Feb. 1*a*
Tol. Bowling Green & Sou. Tr., pref. (qu.)	1¼	Feb. 1	Jan. 21 to Jan. 31
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch.11*a*
United Power & Transportation	$1.79	Jan. 30	Jan. 15 to Feb. 4
West Penn Rys., pref. (quar.)	1¼	Feb. 1	------ to ------
York Railways, preferred	2½	Jan. 30	Jan. 21 to Jan. 29
Banks.			
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31
German-American	3	Feb. 1	Holders of rec. Jan. 27
Pacific (quar.)	2	Feb. 1	Jan. 15 to Jan. 31
Trust Companies.			
Astor (quar.	2	Feb. 1	Holders of rec. Jan.28*a*
Broadway (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan.25*g*
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 1
Fire Insurance.			
Westchester	20	Feb. 1	Jan. 15 to Jan. 31
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Feb. 24	Holders of rec. Jan.25*a*
Amer. Bank Note, common (quar.)	1½	Feb. 15	Feb. 2 to Feb. 16
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 29	Holders of rec. Jan. 18
Amer. Gas & Elec., pref. (quar.) (No. 24)	1½	Feb. 1	Jan. 16 to Feb. 2
American Glue, preferred	4	Feb. 1	Jan. 23 to Feb. 2
Amer. Graphophone, pref. (qu.) (No. 59)	1¾	Feb. 15	Holders of rec. Feb. 1
Amer. Light & Traction, com. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2½*n*	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	2	Feb. 1	Jan. 16 to Jan. 31
Amer. Pipe & Construc. Securities, pref.	4	Feb. 1	Holders of rec. Jan. 15
Borden's Condensed Milk, com. (No. 35)	4	Feb. 15	Feb. 6 to Feb. 16
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 26 to Jan. 31
Brown Shoe Co., Inc., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Cambria Steel (quar.)	1¼	Feb. 15	Holders of rec. Jan.31*a*
Canada Cement, Ltd., pref. (qu.) (No. 12)	1¾	Feb. 16	Feb. 1 to Feb. 10
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec.31*a*
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan 31
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 26
Cities Service, common (monthly)	5-12	Feb. 1	Holders of rec. Jan.15*a*
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan.15*a*
Claflin (H. B.) Co., 1st pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan.24*a*
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan.24*a*
Columbus (O.) Gas & Fuel, com. (quar.)	¾	Mch. 1	Holders of rec. Feb. 15
Commonwealth Edison (quar.)	1¾	Feb. 1	Holders of rec. Jan.15*a*
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan.23*a*
Cuyahoga Telephone, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan.15*a*
Dominion Canners, Ltd., common	6	Feb. 1	Jan. 15 to Jan. 31
Dominion Coal, Ltd., pref. (No. 40)	3½	Feb. 1	Holders of rec. Jan. 18
duPont(E.I.) deNem. Powd., pref. (qu.)	1¼	Jan. 25	Jan. 16 to Jan. 26
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb.28*a*
Common extra	10	Feb. 15	Holders of rec. Jan.31*a*
Preferred (quar.)	1½	April 1	Holders of rec. Feb.28*a*
Edison Elec. Ill. of Boston (qu.) (No. 95)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan.28*a*
Electric Bond & Share, pref. (qu.) (No. 31)	1½	Feb. 1	Jan. 28 to Feb. 2
Emerson-Brantingham, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Eureka Pipe Line (quar.)	10	Feb. 1	Holders of rec. Jan. 15
Fall River Gas Works (quar.) (No. 73)	3	Feb. 1	Holders of rec. Jan.24*a*
Federal Sugar Refg., common (quar.)	1¼	Jan. 30	Holders of rec. Jan.28*a*
Preferred (quar.)	1½	Jan. 30	Holders of rec. Jan.28*a*
Ft. Worth Power & Light, pref. (qu.) (No. 6)	1¾	Feb. 1	Holders of rec. Jan.20*a*
General Chemical, common (extra)	5*h*	Feb. 1	Holders of rec. Dec. 31
Goodrich (B. F.), common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Granby Consol. Mining, Smelt. & Pow., Ltd.	1½	Mch. 1	Feb. 12 to Feb. 25
Greene-Cananea Copper (quar.)	25c.	Mch. 1	Holders of rec. Feb. 10
Guanajuato Pow. & El., pf. (qu.) (No. 18)	1½	Feb. 1	Jan. 18 to Feb. 1
Harrison Bros. & Co., Inc., pref. (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Homestake Mining (monthly) (No. 458)	65c.	Jan. 25	Jan. 21 to Jan. 26
Houston Oil, preferred	3	Feb. 1	Holders of rec. Jan. 22
Illum. & Power Securities Corp., pf. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Indiana Pipe Line	$4	Feb. 15	Holders of rec. Jan. 25
International Nickel, common (quar.)	2½	Mch. 1	Feb. 11 to Mch. 2
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 2
Internat. Steam Pump, pf. (qu.) (No. 55)	1½	Feb. 1	Holders of rec. Jan.20*a*
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 25
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Kellogg Switchboard & Supply (quar.)	3	Feb. 3	Holders of rec. Jan. 31
La Belle Iron Works, com. (quar.)	½	Jan. 31	Jan. 16 to Jan. 31
Lackawanna Steel (No. 1)	1	Jan. 31	Holders of rec Jan.24*a*
Loose-Wiles Biscuit, 2d pref. (quar.) (No.3)	1¾	Feb. 1	Jan. 16 to Feb. 2
Lowell Electric Light (quar.) (No. 67)	2	Feb. 1	Holders of rec. Jan.24*a*
Massachusetts Gas Cos., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 18
Mexican Petroleum, preferred (quar.)	2	April 20	Holders of rec. Mch31*a*
Miami Copper (quar.) (No. 4)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Monongahela Cons. Coal & Coke, pref.	$3.50	Jan. 25	Holders of rec. Jan. 18*a*
Montreal Lt., Heat & Pow. (qu.) (No. 47)	2¼	Feb. 15	Holders of rec. Jan. 31
National Carbon, pref. (quar.)	1¾	Feb. 15	------ to ------
National Lead, preferred (quar.)	1¾	Mch. 15	Feb. 22 to Mch. 25
Nevada-California Power	$2*r*	Feb. 10	Jan. 26 to Feb. 1
North American Co. (quar.)	1¼	Apr. 1	Holders of rec. Mch. 20
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan.20*a*
Osceola Consolidated Mining (quar.)	$3	Jan. 31	Holders of rec. Dec.28*a*
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
First preferred (quar.)	1¼	Feb. 1	Jan. 18 to Feb. 2
Second preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Pacific Power & Light, pref. (qu.) (No. 10)	1¾	Feb. 1	Jan. 24 to Jan. 31
Penmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Jan. 21 to Feb. 10
Pittsburgh Coal, preferred (quar.)	1¼	Jan. 25	Holders of rec. Jan.15*a*
Pope Mfg., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 29
Portland (Ore.) Gas & Coke, pf. (qu.) (No.12)	1¾	Feb. 1	Jan. 24 to Jan. 31
Prairie Oil & Gas (quar.)	6	Feb. 28	Holders of rec. Jan. 31
Pressed Steel Car, pref. (qu.) (No. 56)	1¾	Feb. 19	Jan. 30 to Feb. 18
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan.31*a*
Public Serv. Co. of Nor. Ill., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Pullman Company (quar.) (No. 184)	2	Feb. 15	Holders of rec. Jan. 31
Pure Oil, common (quar.)	3	Mch. 1	Feb. 2 to Feb. 28
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31*a*
Siegel Stores Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan.13*a*
Silversmiths Company (quar.)	1½	Feb. 15	Holders of rec. Feb. 10
Standard Oil of Indiana (quar.)	3	------	------ to ------
Extra	4	------	------ to ------
Standard Oil of Kansas (quar.)	3	Feb. 28	Holders of rec. Feb. 8
Extra	4	Feb. 28	Holders of rec. Feb. 8
Standard Sanitary Mfg., com. (quar.)	1½	------	------ to ------
Preferred (quar.)	1¾	------	------ to ------
Texas Power & Light, pref. (qu.) (No. 3)	1¾	Feb. 1	Jan. 23 to Jan. 31
Torrington Company, common	4	Feb. 1	Jan. 19 to Jan. 31
Trenton Potteries, non-cum. pref. (quar.)	1	Jan. 25	Holders of rec. Jan.16*a*
Cumulative preferred (quar.)	5	Jan. 25	Holders of rec. Jan.16*a*
Union-American Cigar preferred	3½	Feb. 15	Holders of rec. Jan. 31
United Cigar Mfrs., com. (quar.)	1	Feb. 1	Jan. 25 to Feb. 6
Unit. Cigar Stores of Am., com. (qu.) (No.1)	1¼	Feb. 15	Holders of rec. Jan.31*a*
Extra	½	Feb. 15	Holders of rec. Jan.31*a*
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan.24*a*
U. S. Bobbin & Shuttle, preferred (quar.)	1¾	Feb. 1	------ to Jan. 31
U. S. Light & Heating, preferred	3½	Jan. 31	Holders of rec. Jan.11*a*
U. S. Realty & Improvement	1¼	Feb. 1	Holders of rec. Jan.21*a*
U. S. Rubber, common (quar.)	1	Jan. 31	Holders of rec. Jan.13*a*
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan.13*a*
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan.13*a*
Washington Oil	$4	Feb. 20	Jan. 21 to Feb. 19
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec.31*a*
White (J. G.) & Co., pref. (qu.) (No. 39)	1½	Feb. 1	Holders of rec. Jan. 22
Willys-Overland, common (No. 1)	1½	Feb. 1	Holders of rec. Jan. 20
Woolworth (F. W.) Co., com. (No. 3)	1	Mar. 1	Holders of rec. Feb. 10*a*

a Transfer bookd not closed for this dividend. *b* Less income tax. *d* Correction. *h* Payable in common stock at par. *n* Payable in common stock. *o* On account of accumulated dividends. *p* Two months' dividend. *r* Payable in scrip.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per Cent.*	*Bonds.*	*Per Cent.*
400 A. Martin, Inc., $25 each	$10 lot	$100,000 Mex. Nat. Pack. Co., Ltd., 1st & spec. M. temporary 6s	$10,000
800 Trinity Copper Co., $25 ea.	$5 per sh.	$2,000 Ga. Coast & Piedmont RR. 1st s. f. 5s, 1962, A. & O	$65

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
8 Tremont Nat. Bank	$65 paid in liquidation
4 Concord & Mon. RR., class 2	135-135½

Shares.	$ per sh.
5 Heywood Bros. & Wakefield Co., pref	105
4 Columbian Nat. L. Ins. Co., ex-div	118

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.
6,300 Old Colony Railroad Co	176
2 Webster & Atlas Nat. Bank	189
5 National Shawmut Bank	238
13 Naumkeag Steam Cotton Co	157
10 Lyman Mills, ex-div	117
49 Boston Belting Co	146
5 Nat. Fire Ins. Co., Hartford	371

Bonds.	Per Cent.
$2,000 Springfield Breweries Co., 1st 6s, 1919	100
$275,000 The Cal.-Nev. Copper Co. 1st 7s, 1912, Dec. 1911 and subsequent coupons on	5% flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
25 Guar. Trust & S. D. Co.	160-161½
50 Geo. V. Cresson Co., pf.	$330 lot
500 Shawnee & Iron Pt. C. & I. Co	$26 lot
112 Ackworth Mfg. Co., Oxford, Mass	$4 lot
5 Jamestown Hotel Corp	$1 lot
13 Standard Cordage Co	$1 lot
20 Northern National Bank	210
14 American Dredging Co	190¼
508 Bancroft Training School, $50 each	2
400 Hidalgo Placer M. & M. Co., Baltimore, $1 each	$3 lot
140 Amer. Liquidating Co., pref. $5 each	$1 lot
15,000 The Montezuma Min. Co., $1 each	$70 lot
1 Old Dom. Gunners' & A. Assn., $50 par	$1
4 Standard Automatic Co., $25 each	$1 lot
5 Frank. & Holmes. RR. Co., $50 each	$3 lot
10 Shore Elec. L., H. & P Co., $10 each	$1 lot
5,100 Phila.-Osage Oil Co., $1 ea.	$6 lot
1 Buck Hill Falls Co	75
8 Fire Assn. of Phila., $50 ea.	347-348¼
21 Farm. & Mech. Nat. Bank	140½
5 Girard National Bank	418¼
50 Nat. Bank of Chester Co., W. Chester, $25 each	80½
10 Third National Bank	250¼
33 Continental-Equit. Tr. Co., $50 each	100¾-101½
5 Girard Trust Co	990-991
10 Independ. Tr. Co., $50 each	92

Shares.	$ per sh.
1 Provident Life & Tr. Co	882½
41 Real Estate Trust Co., com.	61
4 West End Tr. Co., $50 each	118
4 Amer. Union Fire Ins. Co., $25 each	24
37 Lumbermen's Ins. Co., $50 each	98¼
22 People's Nat. Fire Ins. Co., $25 each	20¼
56 Amer. Pipe & Construc. Co	90
5 De Long Hook & Eye Co	100
50 Hale & Kilburn Co. 1st pref.	98¼
1 Real Estate Trust Co., pref.	96
20 Pratt Food Co., $1 each	3.90
100 Locust Gap Improv't Co	7
9 Phila. Life Ins. Co., $10 ea.	10½

Bonds.	Per Cent.
$1,000 Mich. Lake Sup. Power Co., 1st 5s, ctfs. of dep	31
$1,000 Chattanooga Rys. Co., 1st cons. 5s, 1956	96
$1,500 Bir. Ensley & Bess. RR., 1st 5s, 1941	75
$1,000 United Trac., Pittsburgh, gen. 5s, 1997	98
$600 Springfield Water Co. 5s	95½
$1,000 Steubenville Trac. & Light Co., 1st 5s, 1926	89
$1,000 N. Y. Int.-Urb. Water Co., 1st 5s, 1931	76¾
$2,000 N. Spring. Water Co. 5s, '28	95¾
$500 Ohio River Elec. Ry. & P. Co., 1st 5s, 1924	79
$800 Sun. Haz. & W. B. Ry., 2d 6s, 1938	118¾-119½
$200 Citizens Water Co., Phillipsburg, 5s, 1931	80
$100 Pleasantville Water Co. 5s, '32	50

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.
10 Amer. Pipe & Construction	90
10 Cont.-Equitable T. & T. Co	100½

Bonds.	Per Cent.
$3,000 Philadelphia City 4s, 1941	101¼
$1,000 Leh. V. RR. eq. tr. 4½s, '14	100¼
$500 Springfield Wat. Co. 5s, 1926	95½

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	4,257,4	22,506,0	4,481,0	982,0	20,552,0	26.5
Manhattan Co	2,050,0	4,764,1	29,650,0	8,235,0	1,811,0	34,800,0	28.8
Merchants'	2,000,0	2,084,4	20,498,0	4,347,0	912,0	20,737,0	25.3
Mech. & Met.	6,000,0	8,663,0	53,979,0	11,036,0	3,634,0	54,173,0	27.0
America	1,500,0	6,488,6	26,316,0	4,662,0	2,125,0	26,356,0	25.7
City	25,000,0	29,142,3	175,856,0	37,826,0	5,112,0	166,298,0	25.8
Chemical	3,000,0	7,231,2	30,147,0	5,584,0	1,852,0	27,764,0	26.7
Merchants' Ex	600,0	534,7	6,463,0	1,427,0	231,0	6,548,0	25.3
Butch. & Drov	300,0	128,9	2,029,0	511,0	73,0	2,253,0	25.9
Greenwich	500,0	987,3	9,288,0	2,451,0	205,0	10,590,0	25.0
Am. Exchange	5,000,0	4,510,1	44,978,0	9,313,0	2,138,0	44,531,0	25.7
Commerce	25,000,0	16,316,8	138,002,0	20,582,0	8,630,0	115,438,0	25.3
Pacific	500,0	970,0	4,554,0	593,0	619,0	4,460,0	27.1
Chat. & Phen.	2,250,0	1,301,1	17,886,0	2,650,0	1,876,0	17,911,0	25.2
People's	200,0	481,0	1,919,0	405,0	149,0	2,368,0	23.3
Hanover	3,000,0	13,740,9	73,740,0	16,767,0	6,512,0	83,701,0	27.8
Citizens' Cent.	2,550,0	2,201,4	23,819,0	5,276,0	618,0	22,920,0	25.7
Nassau	1,000,0	460,2	10,514,0	1,654,0	1,550,0	12,187,0	26.2
Market & Fult	1,000,0	1,897,5	9,316,0	1,970,0	924,0	9,683,0	29.8
Metropolitan	2,000,0	1,783,9	13,712,0	3,534,0	265,0	14,585,0	26.0
Corn Exch.	3,000,0	5,840,7	48,908,0	8,491,0	6,120,0	57,246,0	25.5
Imp.&Traders'	1,500,0	7,795,0	26,339,0	4,099,0	2,199,0	24,100,0	26.1
Park	5,000,0	13,552,0	87,219,0	21,031,0	1,834,0	90,502,0	25.2
East River	250,0	70,0	1,599,0	421,0	107,0	1,950,0	27.0
Fourth	5,000,0	5,874,1	32,147,0	6,997,0	1,900,0	33,326,0	26.6
Second	1,000,0	2,526,4	13,835,0	3,382,0	169,0	13,604,0	26.1
First	10,000,0	21,940,2	112,368,0	24,736,0	5,094,0	106,031,0	28.1
Irving	4,000,0	3,225,8	36,528,0	6,341,0	3,140,0	37,048,0	25.5
Bowery	250,0	786,0	3,477,0	844,0	95,0	3,668,0	25.5
N. Y. County	500,0	2,006,0	8,778,0	1,673,0	833,0	9,099,0	27.5
German-Amer.	750,0	747,1	4,148,0	768,0	237,0	3,945,0	25.4
Chase	5,000,0	9,672,3	93,302,0	25,257,0	5,957,0	108,983,0	28.6
Fifth Avenue	100,0	2,195,3	13,872,0	2,784,0	1,241,0	15,750,0	25.5
German Exch.	200,0	817,4	3,300,0	572,0	339,0	3,603,0	25.2
Germania	200,0	1,053,0	5,280,0	1,275,0	254,0	6,105,0	25.2
Lincoln	1,000,0	1,656,2	14,555,0	5,215,0	914,0	17,169,0	35.6
Garfield	1,000,0	1,275,2	8,964,0	2,519,0	406,0	9,751,0	30.0
Fifth	250,0	525,6	3,446,0	441,0	531,0	3,827,0	25.3
Metropolis	1,000,0	2,250,8	12,383,0	1,288,0	1,796,0	12,236,0	25.2
West Side	200,0	1,013,0	4,101,0	794,0	283,0	4,538,0	23.7
Seaboard	1,000,0	2,277,7	25,644,0	5,903,0	2,253,0	30,469,0	26.7
Liberty	1,000,0	2,790,2	22,137,0	4,578,0	1,717,0	24,187,0	26.0
N.Y.Prod.Ex.	1,000,0	883,0	8,870,0	2,265,0	283,0	10,253,0	24.8
State	1,000,0	676,7	17,799,0	5,326,0	380,0	22,740,0	25.0
Security	1,000,0	450,1	11,896,0	2,244,0	1,142,0	14,031,0	24.1
Coal & Iron	1,000,0	534,1	6,741,0	1,289,0	362,0	6,723,0	24.5
Union Exch.	1,000,0	1,006,1	9,620,0	2,137,0	350,0	9,797,0	25.3
Nassau, Bklyn	1,000,0	1,100,7	7,653,0	1,552,1	207,0	6,561,0	26.8
Totals, Avge.	133,650,0	202,480,1	1360,081,0	287,526,0	80,361,0	1385,097,0	26.5
Actual figures	Jan. 18.	-------	**1366,136,0**	**289,737,0**	**78,848,0**	**1392,499,0**	**26.4**

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,699,000, and according to actual figures was $46,606,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	
	$	$	$	$	$	$	%
Brooklyn	2,465,7	20,578,0	1,773,0	590,0	1,877,0	16,128,0	14.6+10.3
Bankers	16,256,9	121,793,0	14,569,0	44,0	10,805,0	97,193,0	15.0+10.0
U.S.Mtge.&Tr.	4,554,6	36,298,0	3,644,0	424,0	3,734,0	27,099,0	15.0+11.9
Astor	1,325,5	20,514,0	2,262,0	57,0	1,765,0	15,514,0	15.0+ 9.7
Title Gu.&Tr.	11,797,7	32,818,0	1,785,0	1,429,0	2,428,0	20,939,0	15.3+10.3
Guaranty	24,350,2	163,920,0	16,069,0	1,013,0	12,800,0	116,799,0	14.6+ 9.8
Fidelity	1,326,1	7,515,0	723,0	235,0	805,0	6,008,0	15.9+10.8
Lawyers T I&T	6,177,9	16,837,0	1,423,0	397,0	1,322,0	11,626,0	15.6+10.1
Colum.-Knick.	7,289,8	47,423,0	4,904,0	805,0	4,201,0	37,990,0	15.0+10.0
Peoples	1,680,6	16,195,0	1,863,0	396,0	1,911,0	14,981,0	15.0+11.1
New York	11,804,6	44,515,0	4,497,0	232,0	3,437,0	30,859,0	15.3+10.0
Franklin	1,244,9	9,519,0	1,120,0	217,0	1,023,0	8,918,0	15.0+10.1
Lincoln	558,8	10,171,0	1,113,0	217,0	1,115,0	8,691,0	15.3+11.3
Metropolitan	6,234,8	22,792,0	2,117,0	9,0	2,118,0	13,867,0	15.3+13.2
Broadway	597,5	9,047,0	1,057,0	338,0	1,005,0	9,018,0	15.4+10.0
Totals, Avge.	97,665,6	579,935,0	58,919,0	6,403,0	50,346,0	435,630,0	14.7+10.3
Actual figures	Jan. 18.	**590,647,0**	**61,299,0**	**6,529,0**	**47,032,0**	**447,893,0**	**15.1+ 9.5**

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 18.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	202,480,1	1,360,081,0	287,526,0	80,361,0	------	1,385,097,0
Trust cos.	45,250,0	97,665,6	579,935,0	58,919,0	6,403,0	50,346,0	435,630,0
Total	178,900,0	300,145,7	1,940,016,0	346,445,0	86,764,0	50,346,0	1,820,727,0
Actual.							
Banks	------	------	1,366,136,0	289,737,0	78,848,0	------	1,392,499,0
Trust cos.	------	------	590,647,0	61,299,0	6,529,0	47,032,0	447,893,0
Total	------	------	1,956,783,0	351,036,0	85,377,0	47,032,0	1,840,392,0

The State Banking Department also furnishes weekly returns of the State banks and trust compnies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended January 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of Sept. 9	22,325,000	62,775,000	9,458,000	9,950,000
Surplus as of Sept. 9	38,321,500	172,033,200	12,471,974	12,508,781
Loans and investments	294,760,100	1,065,368,300	115,288,100	174,130,600
Change from last week	—1,152,400	+12,658,400	—684,300	—120,500
Specie	54,702,800	111,593,200	----------	----------
Change from last week	—90,000	+1,728,900	----------	----------
Legal tender & bk. notes	21,630,100	10,078,500	----------	----------
Change from last week	+178,600	+110,900	----------	----------
Deposits	341,008,000	1,131,048,500	120,764,600	181,648,400
Change from last week	+251,200	+25,909,600	—637,700	—394,800
Reserve on deposits	92,420,100	128,916,200	21,507,800	23,370,700
Change from last week	+642,100	+1,162,100	+46,200	—403,500
P. C. reserve to deposits	27.9%	16.1%	18.9%	14.0%
Percentage last week	27.7%	16.2%	18.8%	14.2%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amountsdue from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty dyas represented by certificates, and also exclusive of deposits secured by bonds o obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust gor it by any publicdepartment. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.— Total Reserve	Of which	—State Banks— Total Reserve	Of which
Location—	Required.	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villaget	10%	3%	----	----
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 18—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks)				
Surplus (Nov. 26 and State banks)	178,900,000	178,900,000	29,025,000	207,925,000
(Dec. 26)	300,145,700	300,145,700	80,906,900	381,052,600
Loans and investments	1,956,783,000	1,940,016,000	556,303,800	2,496,319,800
Change from last week	+32,908,000	+52,197,000	—7,544,200	+44,652,800
Deposits	1,840,392,000	1,820,727,000	a555,397,000	2,376,124,000
Change from last week	+46,516,000	+74,206,000	—2,611,500	+71,594,500
Specie	351,036,000	346,445,000	60,455,400	406,899,400
Change from last week	+17,789,000	+21,181,000	+221,700	+21,402,700
Legal tenders	85,377,000	86,764,000	b7,824,000	94,588,000
Change from last week	—2,598,000	+837,000	—297,800	+539,200
Banks: cash in vault	368,585,000	367,887,000	12,439,700	380,326,700
Ratio to deposits	26.46%	26.56%	14.29%	----------
Trust cos.: cash in vault	67,828,000	65,322,000	55,839,700	121,161,700
Aggr'te money holdings	436,413,000	433,209,000	68,279,400	501,488,400
Change from last week	+15,191,000	+22,018,000	—76,100	+21,941,900
Money on deposit with other bks. & trust cos.	47,032,000	50,346,000	16,329,200	66,675,200
Change from last week	—4,944,000	—340,000	—167,000	—507,000
Total reserve	483,445,000	483,555,000	84,608,600	568,163,600
Change from last week	+10,247,000	+21,678,000	—243,100	+21,434,900
Surplus CASH reserve —				
Banks (above 25%)	20,460,250	21,612,750	----------	----------
Trust cos. (above 15%)	644,050	def.22,500	----------	----------
Total	21,104,300	21,590,250	----------	----------
Change from last week	+5,965,000	+4,976,900	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.14%	14.76%	15.19%	----------
Cash on dep. with bks	9.50%	10.35%	1.18%	----------
Total	24.64%	25.11%	16.37%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $619,243,400, an increase of $2,218,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit
	$	$	$	$	$	$
Nov. 16	2,493,836,1	2,303,144,9	374,309,5	89,412,7	463,722,2	526,523,9
Nov. 23	2,480,706,3	2,290,470,8	372,417,8	90,306,0	462,723,8	524,960,0
Nov. 30	2,476,317,0	2,275,323,6	362,459,9	89,878,4	452,338,3	512,730,2
Dec. 7	2,442,755,0	2,234,183,1	360,720,8	89,886,6	450,607,4	510,675,8
Dec. 14	2,415,385,3	2,207,395,4	355,442,1	90,376,0	445,818,1	505,578,6
Dec. 21	2,405,324,8	2,203,094,3	359,060,9	88,711,3	447,772,2	507,490,9
Dec. 28	2,412,078,6	2,221,988,0	360,990,4	88,348,1	449,338,5	509,088,0
Jan. 4	2,422,034,5	2,254,436,0	370,460,9	91,310,9	461,771,8	526,344,7
Jan. 11	2,451,667,0	2,304,529,5	385,497,7	94,048,8	479,546,5	546,728,7
Jan. 18	2,496,319,8	2,376,124,0	406,899,4	94,588,0	501,488,4	568,163,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Jan. 18, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx.	$	$	$	$	$	$	$
Aetna National	500,0	543,2	2,942,0	596,0	60,0	229,0	2,592,0
Washington Heights	100,0	344,2	1,471,0	163,0	88,0	186,0	1,229,0
Battery Park Nat	200,0	119,5	1,522,0	347,0	49,0	118,0	1,623,0
Century	500,0	511,6	5,866,0	565,0	385,0	599,0	6,723,0
Colonial	400,0	592,2	6,491,0	801,0	375,0	822,0	6,671,0
Columbia	300,0	815,1	6,348,0	667,0	597,0	992,0	7,572,0
Fidelity	200,0	172,5	1,140,0	78,0	117,0	163,0	1,107,0
Mount Morris	250,0	360,7	2,493,0	417,0	47,0	319,0	2,769,0
Mutual	200,0	445,6	5,020,0	474,0	328,0	544,0	4,988,0
New Netherland	200,0	288,3	3,064,0	329,0	109,0	281,0	2,920,0
Twenty-third Ward	200,0	106,6	1,902,0	273,0	106,0	232,0	2,119,0
Yorkville	100,0	543,9	4,276,0	570,0	269,0	528,0	4,760,0
Brooklyn.							
First National	300,0	689,6	3,846,0	344,0	105,0	488,0	3,034,0
Manufacturers' Nat	252,0	912,8	6,078,0	580,0	333,0	917,0	5,697,0
Mechanics'	1,000,0	710,1	10,575,0	1,523,0	432,0	1,686,0	12,895,0
National City	300,0	576,6	4,327,0	580,0	102,0	692,0	4,329,0
North Side	200,0	177,0	2,249,0	211,0	76,0	262,0	2,246,0
Jersey City.							
First National	400,0	1,355,3	4,642,0	357,0	456,0	1,791,0	3,743,0
Hudson County Nat	250,0	813,6	3,020,0	184,0	46,0	712,0	1,594,0
Third National	200,0	420,8	2,546,0	92,0	159,0	569,0	1,449,0
Hoboken.							
First National	220,0	665,0	4,360,0	274,0	25,0	460,0	1,712,0
Second National	125,0	297,7	3,301,0	200,0	61,0	380,0	1,520,0
Totals Jan. 18	6,597,0	11,461,9	87,473,0	9,625,0	4,325,0	12,970,0	83,292,0
Totals Jan. 11	6,597,0	11,461,9	88,201,0	9,571,0	4,432,0	12,237,0	83,455,0
Totals Jan. 4	6,597,0	11,461,9	88,417,0	9,300,0	4,156,0	13,839,0	83,496,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Nov. 30	60,735,4	226,985,0	22,911,0	4,065,0	262,616,0	7,219,0	140,897,7
Dec. 7	60,735,4	224,283,0	21,132,0	3,939,0	260,770,0	7,228,0	197,938,3
Dec. 14	60,735,4	220,514,0	23,595,0	4,225,0	259,458,0	7,207,0	165,675,6
Dec. 21	60,735,4	216,489,0	22,983,0	4,246,0	256,041,0	7,209,0	170,140,6
Dec. 28	60,735,4	215,239,0	22,095,0	4,453,0	250,013,0	7,222,0	131,772,1
Jan. 4	60,735,4	216,381,0	25,403,0	4,745,0	259,274,0	7,223,0	180,567,1
Jan. 11	60,735,4	214,090,0	28,705,0	4,700,0	261,109,0	7,457,0	180,038,7
Jan. 18	60,735,4	216,575,0	30,627,0	4,867,0	277,489,0	7,613,0	204,208,9
Philadelphia							
Nov. 30	103,684,3	374,148,0	87,917,0		*414,722,0	15,164,0	144,283,5
Dec. 7	103,684,3	374,982,0	84,770,0		*411,884,0	15,115,0	193,583,1
Dec. 14	103,684,3	370,888,0	82,104,0		*404,416,0	15,117,0	170,649,2
Dec. 21	103,684,3	365,311,0	83,713,0		*402,683,0	15,129,0	175,075,7
Dec. 28	103,684,3	364,365,0	87,205,0		*403,546,0	15,134,0	149,158,7
Jan. 4	103,684,3	365,900,0	94,188,0		*418,425,0	15,133,0	178,824,6
Jan. 11	103,684,3	367,729,0	96,854,0		*415,135,0	15,142,0	175,796,4
Jan. 18	103,684,3	371,293,0	97,724,0		*424,774,0	15,001,0	185,702,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $904,000 on January 18, against $931,000 on January 11.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on January 18 as $17,637,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 18, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$3,598,445	$3,642,491	$3,013,422	$4,877,498
General Merchandise	13,045,504	16,915,645	11,987,729	18,339,609
Total	$16,643,949	$20,558,136	$15,001,151	$23,217,107
Since Jan. 1.				
Dry Goods	$10,435,969	$9,990,455	$9,797,420	$11,156,878
General Merchandise	44,547,770	41,516,850	36,307,924	43,463,776
Total 3 weeks	$54,983,739	$51,507,305	$46,105,344	$54,620,654

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$21,989,565	$15,202,831	$11,880,085	$13,970,974
Previously reported	39,554,165	37,942,902	32,432,611	24,853,758
Total 3 weeks	$61,543,730	$53,145,733	$44,312,696	$38,824,732

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 18 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---------	---------	---------	---------
France	$5,090,747	$7,114,035	---------	---------
Germany	---------	---------	---------	---------
West Indies	---------	106,906	$1,000	$22,885
Mexico	---------	1,624	160,143	555,781
South America	67,060	67,060	66,867	113,534
All other countries	---------	---------	38,283	70,162
Total 1913	$5,157,807	$7,289,625	$266,293	$762,362
Total 1912	1,076	1,323,023	151,315	1,146,865
Total 1911	10,950	616,120	532,590	930,995
Silver.				
Great Britain	$1,050,849	$2,035,115	---------	---------
France	104,981	321,207	---------	$2,420
Germany	---------	---------	---------	---------
West Indies	847	847	---------	60,120
Mexico	---------	---------	$178,085	423,482
South America	---------	---------	1,916	109,338
All other countries	200	200	28,943	38,965
Total 1913	$1,156,877	$2,357,369	$208,944	$634,325
Total 1912	1,236,001	2,105,734	95,562	697,280
Total 1911	940,694	3,118,973	116,145	443,899

Of the above imports for the week in 1913, $1,000 were American gold coin and $80 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

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14 WALL STREET NEW YORK — THE ROOKERY CHICAGO — 111 DEVONSHIRE STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, Jan. 24 1913.

The Money Market and Financial Situation.—There is a slightly better feeling in financial circles this week. Not that there has been any definite improvement in general conditions, but the bills presented to the New Jersey Legislature by the Governor of that State respecting trust legislature go to such extreme lengths as to suggest that they will be innocuous because unworkable. Moreover, there has seemed, until to-day, less likelihood of further complications in Southeastern Europe, and that if the war there was not actually ended, it soon would be.

But the uprising in Constantinople reported to-day may change the whole matter, and in any case will undoubtedly delay the negotiations for peace. The latter, it is hoped, however, may not be long held in abeyance, and when accomplished will greatly relieve the financial situation in Europe. It will obviously result in a return of hoarded money to the banks and channels of trade, and thus, perhaps, make the demand for our gold less urgent than it now is. Shipments of gold from this port this week, to Paris and South America amount to $7,050,000, making a total of $14,250,000 since the first of the year.

Reports from the iron and steel industry indicate that the amount of orders now being placed is considerably smaller than during the latter part of 1912, and there are other evidences that the general business of the country is steadily being reduced. One of these is an increasingly easy money market, notwithstanding the gold-export movement referred to. Rates are now lower here than at any other financial centre.

The Bank of England's report showed no material change in its percentage of reserve, and the same is true of the French Bank, except that its gold holdings have of course been enlarged by receipts from New York.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@3%. To-day's rates on call were 2@2¾%. Commercial paper quoted 4¼@4½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £502,262 and the percentage of reserve to liabilities was 49.83, against 49.10 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 18,230,000 francs gold and a decrease of 3,523,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1913. Averages for week ending Jan. 18.	Differences from previous week.	1912. Averages for week ending Jan. 20.	1911. Averages for week ending Jan. 21.
	$	$	$	$
Capital	133,650,000	----------	135,150,000	133,350,000
Surplus	202,480,100	----------	198,340,600	196,761,500
Loans and discounts	1,360,081,000	Inc. 37,984,000	1,395,220,000	1,245,811,100
Circulation	46,699,000	Dec. 267,000	50,837,000	47,419,900
Net deposits	1,385,097,000	Inc. 59,102,000	1,454,800,000	1,260,036,100
Specie	287,526,000	Inc. 20,249,000	313,887,000	276,656,400
Legal tenders	80,361,000	Inc. 595,000	85,343,000	74,451,300
Reserve held	367,887,000	Inc. 20,844,000	399,230,000	351,107,700
25% of deposits	346,274,250	Inc. 14,775,500	363,700,000	315,009,025
Surplus reserve	21,612,750	Inc. 6,068,500	35,530,000	36,098,675

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange ruled firm as a result of the easier money conditions here and the higher discounts abroad. Engagements of gold amounting to $5,050,000 were made for South America on foreign account and an additional $2,000,000 was forwarded to Paris direct on Wednesday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for 60-days, 4 8770@4 8780 for cheques and 4 8840@48850 for cables. Commercial on banks 4 81⅝@4 83¼ and documents for payment 4 82⅝@4 83¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83⅛@4 83¾.

The posted rates for sterling, as quoted by a representative house, were advanced on Monday ½c. to 4 84 for 60 days and 4 88 for sight and were not changed during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 20 plus 1-16 for long and 5 16¼ less 3-32@5 16¼ less 1-16 for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95¼@95¼ plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16 to 40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 21½c.; week's range 25f. 22¼c. high and 25f. 18¾c. low.

Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 48½pf. high and 20m. 46¼pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— *Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8370	4 8790	4 8860
Low for the week	4 8310	4 8725	4 8770
	Paris Bankers' Francs—		
High for the week	5 19⅜ less 1-16	5 16¼ less 1-16	5 15⅝ less 1-16
Low for the week	5 20 less 1-16	5 16⅛ less 1-32	5 16¼ less 1-32
	Germany Bankers' Marks—		
High for the week	94⅝	95 5-16	95 7-16
Low for the week	94½	95¼	95⅜
	Amsterdam Bankers' Guilders—		
High for the week	40 15	40 32	40 37
Low for the week	40 10	40 28	40 33

Domestic Exchange.—Chicago, par; Boston, par; St. Louis, 25c. per $1,000 premium; San Francisco, 50c. per $1,000 premium; Montreal, par; Minneapolis, 55c. per $1,000 premium; Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4s 1961 at 101; $2,000 New York Canal 4s 1961 at 101⅛; $3,000 New York Canal 4s 1962 at 101⅛ to 101¾ and $38,000 Virginia 6s deferred trust receipts a 51½ to 53.

The unusual movement of a few speculative issues has given the market for railway and industrial bonds the appearance of activity. This movement included Rock Island, Wabash and the local traction bonds. Otherwise the market has been dull and generally featureless.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 Panama 3s, coup., at 102 to 102½. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The transactions in stocks have averaged only about 350,000 shares per day, but the tone of the market has been strong until to-day and in nearly all cases a part of the decline noted last week has been reclaimed. To-day's market opened lower, owing to general weakness abroad, but stocks were freely taken at the prices then quoted and some recovery made before the close.

Railway issues have been less prominent than usual and several industrial stocks, including steel and the coppers, have been heavily traded in. In the industrial list are also found the widest fluctuations.

American Tobacco advanced 0 points and retains a large part of the gain. American Can advanced 6 points, U. S. Steel nearly 3 and others from 1 to 3.

For daily volume of business see page 278.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Jan. 24.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range for Year 1912.* Lowest.		Highest.	
Adams Express	200	140	Jan 22	145	Jan 24	160	Nov	217½	Apr
Allis-Chal rcts 3d paid	800	3½	Jan 18	3⅞	Jan 22	----------		----------	
Pref rcts, 3d paid	400	9½	Jan 24	10	Jan 20	----------		----------	
Am Brake Shoe & F, pfd	115	132	Jan 22	132	Jan 22	130	Jan	160	Sept
Am Wat Wks & G, pref	100	97	Jan 20	97	Jan 20	97½	Dec	98½	Nov
Atlan Coast Line rights	52	2¾	Jan 18	2¾	Jan 18	3	Dec	3⅛	Dec
Balt & Ohio rights	8,900	5-16	Jan 20	13-32	Jan 22	----------		----------	
Batopilas Mining	200	$1½	Jan 20	$1⅝	Jan 24	$⅞	Mch	$2⅜	Apr
Brunswick Terminal	300	7¼	Jan 21	7⅝	Jan 21	7⅞	Dec	11¼	May
Canadian Pacific rights	20,008	17⅜	Jan 24	18⅜	Jan 22	18⅛	Dec	21	Nov
Chicago & Alton	100	16⅞	Jan 18	16⅞	Jan 18	17	Jan	24½	Apr
Ch St P M & Om, pref	100	150½	Jan 21	150½	Jan 21	150	May	156	Feb
Col Fuel & Iron, pref	100	150	Jan 23	150	Jan 23	106	Mch	140	Sept
Colorado & Southern	100	31¼	Jan 24	31¼	Jan 24	32½	Dec	45	Feb
Comstock Tunnel	270	8c.	Jan 18	8c.	Jan 18	8c.	Aug	16c.	Feb
Consolidation Coal	5	102⅝	Jan 23	102⅝	Jan 23	102	June	102	June
Deere & Co, pref	300	99⅜	Jan 18	99⅞	Jan 21	99⅝	Dec	100¼	Dec
Detroit United	125	79	Jan 22	79	Jan 22	63¾	Jan	76¾	Dec
General Chemical, pref	100	107¾	Jan 24	107¾	Jan 24	106¼	Mch	115	Sept
Gt Nor pref rights	3,340	2 3-16	Jan 23	2¼	Jan 22	2⅜	Dec	2 9-16	Dec
Green Bay & W deb B	44	15⅞	Jan 20	16⅜	Jan 23	10⅞	Feb	18	Oct
Homestake Mining	951	115	Jan 18	117	Jan 21	86¼	Mch	112	Dec
Long Island	16	42¾	Jan 22	42¾	Jan 22	43½	Feb	54½	June
Mackay Companies	400	84½	Jan 24	87	Jan 21	75⅛	Jan	92¼	July
Preferred	400	67⅛	Jan 24	68¼	Jan 21	66	Dec	70⅞	Jan
Michigan Central	2	170	Jan 24	170	Jan 24	----------		----------	
N Y Chic & St Louis	20	63	Jan 18	63	Jan 18	53	Dec	61½	Apr
Norfolk Southern	100	43	Jan 23	43	Jan 23	43¼	Dec	55	May
Ontario Silver Mining	100	2½	Jan 23	2½	Jan 23	1	Feb	3¼	May
Pabst Brewing, pref	100	107⅝	Jan 22	107⅝	Jan 22	106⅞	Dec	110	Apr
Peoria & Eastern	100	12	Jan 20	12	Jan 20	12⅛	Dec	18⅛	Oct
Pettibone-Mulliken	100	27	Jan 20	27	Jan 20	28¾	Dec	28¾	Dec
1st preferred	200	96½	Jan 24	97	Jan 21	97¾	Dec	98¾	Dec
Quicksilver Mining	200	3½	Jan 18	3½	Jan 21	3	Jan	8½	Apr
St L & S F-C & E Ills new stock tr ctfs	1	52	Jan 20	52	Jan 20	47	Dec	57	Feb
Texas Pacific Land Tr	200	97	Jan 18	97	Jan 18	89	Apr	97½	Oct
United Cigar Mfrs	225	x46⅞	Jan 24	x47	Jan 24	47	Dec	64¾	May
Preferred	210	100¼	Jan 24	100¾	Jan 24	104	Dec	109	Feb
United Dry Goods	300	100	Jan 20	100½	Jan 22	97	Feb	102¾	July
U S Express	200	59	Jan 22	60	Jan 20	62½	Nov	100½	Apr
Virginia Iron Coal & C	300	52⅞	Jan 21	53½	Jan 21	53½	Dec	90	Jan
Vulcan Detinning	100	21¾	Jan 24	21¾	Jan 24	15	Jan	27½	Feb
Wells, Fargo & Co	250	115½	Jan 22	117¼	Jan 22	115	Nov	151	Jan
West Maryland, pref	300	61	Jan 20	61	Jan 20	66	Dec	81	Apr
Weyman-Bruton, pref	200	116⅞	Jan 21	117	Jan 22	112	Mch	116½	Dec

Outside Market.—Trading on the "Curb" this week has been very quiet and price changes of little significance. A good business was reported in the Standard Oil subsidiaries and there were substantial advances in several of the issues. There was a spurt in United Cigar Stores com. in both activity and price, a gain of over 3½ points to 110 being recorded. Later business dwindled and the price reacted to 108. The pref. rose from 117½ to 118½ and reacted to 118. British-American Tobacco declined from 24 to 23⅞, advanced to 24⅝ and closed to-day at 24½. Tobacco Products pref. moved up from 95 to 96¾ and back to 95. Standard Oil of N. J. was conspicuous for a gain of 9½ points to 437, the final figure to-day being 434. Willys-Overland com. improved from 72½ to 73¼, dropped to 72 and recovered finally to 72⅜. The pref. sold up from 98¼ to 98¾. The transfer of the Balt. & Ohio and Amer. Telep. & Teleg. bonds to the Stock Exchange lessened business in this department, though their place was filled by the Chic. Milw. & St. Paul new conv. 4½s, which were traded in for the first time to-day up from 102½ to 103⅞. The "rights" were also active and advanced from ⅛ to 3-16. Brooklyn Rap. Tran. 5% notes fluctuated between 97 1-16 and 96⅞, resting finally at 96 15-16. Canada Southern 5s weakened from 107½ to 107¼. Consolidated Rubber Tire 4s sold up from 63 to 64. N. Y. City 4¼s of 1960 advanced from 99 15-16 to 100, the 4¼s of 1962 being traded in at 99 15-16. Little was done in copper shares. Braden Copper advanced from 9 to 9¾ and ends the week at 9½. Greene Cananea improved from 8½ to 8⅞ and closed to-day at 8¾. Mason Valley sold up from 8 to 8½ and down to 8⅜. Nipissing rose from 8⅞ to 9.

Outside quotations will be found on page 278.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 18.	Monday Jan. 20.	Tuesday Jan. 21.	Wednesday Jan. 22.	Thursday Jan 23	Friday Jan 24	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1912 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest
							Railroads				
104⅜ 104¾	104⅜ 105	104⅜ 104¾	105 105⅜	104⅞ 105⅜	104¾ 105	7,700	Atch Topeka & Santa Fe	103¼ Feb 1	111¾ Oct 4	99⅞ Sep	116⅝ J'ne
*101½ 102	101½ 101½	101⅜ 101¾	101⅜ 101¾	101⅞ 102	102 102	935	Do pref	101⅜ Jan 2	104¼ Feb 16	100⅜ Jan	105½ J'ne
129⅜ 129⅜	129 129	129 129	129¼ 129⅜	129⅝ 129⅜	130 130	1,305	Atlantic Coast Line RR	a130¾ Dec 30	148½ Aug 12	117 Jan	130¼ Nov
*104½ 105	105 105⅛	104⅞ 105½	105¾ 106⅜	106 106¼	a102⅛ 102⅝	6,520	Baltimore & Ohio	x101¼ Feb 1	111⅞ Apr 30	93½ Sep	109¼ J'ly
86¼ 86¼	*86 87	$86 86	*86 87	86 86	a84¼ 84¾	550	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
*89¾ 90¼	89¾ 90¼	89½ 89⅞	89½ 90¼	88½ 90	*89 90	6,675	Brooklyn Rapid Transit	76¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
242⅛ 242⅝	241⅜ 242½	241⅝ 245½	244¾ 247	244¼ 246⅜	242⅛ 243¼	23,285	Canadian Pacific	226½ Mch 4	283 Aug 15	195⅝ Jan	247 J'ly
*355 365	*355 365	*355 365	*355 365	*353 360	*353 360		Central of New Jersey	305 Jan 9	395 Apr 22	260 Aug	320 Dec
76½ 76½	76⅛ 76½	76½ 77¾	77¾ 78½	77 78¼	77½ 77½	4,050	Chesapeake & Ohio	68¼ Feb 1	85¼ Oct 3	68⅜ Sep	86⅜ Feb
16 16⅛	*15¾ 16½	16¼ 16½	*15⅝ 16½	*16 16⅛	*16 16¼	980	Chic Gt West trust ctfs	15⅝ Dec 24	20⅜ Oct 26	17 Sep	25¼ J'ne
*31 32	31⅛ 31⅛	31 31	31¼ 31½	31¼ 31⅜	*31 32	1,600	Do pref trust ctfs	30½ Dec 26	39½ Apr 3	36½ Dec	49¼ Feb
112 112¼	111⅞ 113½	112½ 113½	113½ 114½	112½ 114¼	112¼ 112¾	17,862	Chicago Milw & St Paul	99⅜ J'ly 13	117⅝ Nov 7	103¾ Oct	133½ Feb
*140 145	*140½ 145	*140½ 145	*141 145	*141 145	§141½ 141½	55	Do pref	139¼ Dec 12	146 Jan 2	141 Sep	155½ Feb
135¼ 135¼	135¼ 136	136 136⅜	136½ 137	*135 137	*135 137	1,080	Chicago & North Western	134⅛ Dec 11	145 Apr 24	138⅛ Sep	150½ J'ne
*180 190	*181 190	*180 190	*181 189	*181 189	*181 189		Do pref	188 Nov 9	198 Mch 26	191 Nov	209 Jan
53 53	*53 59½	53 54	*53 57	*53 57	53 53	3,100	Cleve Cin Chic & St L	45¼ Dec 10	62½ Apr 26	48⅛ Sep	66 Jan
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95		Do pref	95 Dec 11	101½ Apr 17	94¼ J'ly	98 Feb
166½ 166½	164½ 164½	164 165	§165 165	166 166	166 166	1,155	Delaware & Hudson	162 Dec 18	175½ Feb 6	150½ Sep	174⅞ J'ne
*435 445	440 442	*435 442	*435 442	435 439⅞	*425 442	626	Delaware Lack & West	530 Aug 23	597 Dec 18	505 Sep	570 Nov
*20½ 22	21 21	21⅛ 21⅜	21½ 21½	21⅜ 21⅝	*21 22½	600	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅝ Dec	35 Feb
*36 39	37⅜ 37⅝	*37½ 40	38 38⅝	*38 40	*37 40	400	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8		Duluth So Shore & Atlan	8 Sep 9	11¾ May 16	9 Nov	15⅜ Mch
*13½ 17	*13 17	*13 17	*13 17	*13 17	*13 17		Do pref	14 Dec 10	23 May 15	17⅛ Dec	30⅛ Mch
30½ 30½	30⅛ 30¾	30½ 30⅞	30½ 31⅝	31⅜ 31¾	30¾ 31	11,550	Erie	30 Dec 16	39⅛ Apr 11	27¼ Jan	38⅜ J'ly
47 47	47 47½	47¼ 47¼	48 48½	*48 48½	47¾ 47¾	2,200	Do 1st preferred	47½ Dec 16	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
*37½ 39½	*37⅜ 39	38½ 38½	40 40	39¾ 39⅞	39¾ 39⅞	800	Do 2d preferred	38 Dec 11	48 Apr 11	35 Jan	49⅜ J'ly
126⅞ 127¼	126½ 128½	126⅞ 126	127⅝ 128¼	127⅞ 128½	127¾ 128¼	17,120	Great Northern pref	126 Jan 15	143¾ Aug 19	119 Sep	140 J'ne
38 38¼	38½ 38½	37⅝ 38½	39¼ 39¾	39¾ 40	38¾ 38⅝	4,000	Iron Ore properties	36 Jan 31	53 Sep 28	33¾ Dec	63¾ Feb
*127 129	126¾ 127⅛	127 127½	127 127½	127 127⅛	121 127¼	5,400	Illinois Central	120⅜ May 9	141⅛ Jan 23	132 Jan	147 J'ly
17⅝ 17¾	17⅝ 17¾	17 17⅝	17⅜ 17⅝	17¼ 17⅞	17½ 17½	6,300	Interboro-Metrop v t ctfs	16¼ Dec 12	22 J'ly 2	13⅛ Sep	20⅜ Feb
60⅝ 60¾	60⅛ 60¾	59 60	60 61	59½ 61	60 60⅜	7,250	Do pref	53⅜ Jan 3	67⅜ Oct 15	39¾ Sep	56⅜ J'ly
*25 27	26 26	26 26	26¼ 26½	26½ 26½	26 26	800	Kansas City Southern	22½ May 29	31¼ Sep 30	25¼ Sep	37⅜ J'ne
*57 62	60 60	*57 62	*60 62	*60¼ 62	*60 62	325	Do preferred	56 May 29	65⅜ Mch 25	61½ Sep	69¾ J'ne
*111½ 14	*111½ 14	*111½ 14	*111½ 14	*111½ 14	*111½ 14		Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35		Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
159⅝ 160¼	159⅛ 160	159 161	160⅞ 161¾	160¼ 162	160½ 161⅝	25,140	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
139¾ 140	x136½ 136½	137 137	138¼ 138¼	138 138¼	137⅝ 139	3,650	Louisville & Nashville	136½ Dec 12	170 Aug 14	136⅜ Sep	160⅜ Nov
*130 133	*131 135	130¾ 131	131 131¼	131½ 132	*131 133	1,100	Manhattan Elevated	128⅞ Dec 20	138¾ Mch 13	131¼ Sep	142½ Jan
							Minneapolis & St Louis	18½ J'ly 24	27½ Jan 25	21½ Apr	42½ Sep
							Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68⅛ Sep
*137½ 139½	139⅛ 139⅛	*138 140	*138 141	*139 142	138¼ 138¼	200	Minn St P & S S Marie	129 Feb 3	154½ Aug 15	x124⅜ Sep	152¼ Mch
*145 152	*144 154	*142 150	§150 150	*142 152	*143 150	10	Do preferred	146 Dec 5	158 Aug 19	146 Nov	160 Mch
*26⅞ 27⅝	26¾ 27	27 27¼	27⅞ 28	*27 28	27 27	1,700	Mo Kansas & Texas	25½ Dec 12	31⅝ Mch 29	27 Sep	38⅛ J'ne
*60 62	61 61	*60 62	*60¼ 62½	62 62	*60¼ 63	360	Do preferred	57⅜ May 29	66 Apr 17	62⅜ Sep	70 Oct
40½ 40⅞	40¼ 41¼	40½ 41⅜	41½ 41⅞	41 41¾	41 41¼	9,300	Missouri Pacific	35 J'ly 12	47⅜ Mch 27	33¼ Sep	63 Feb
*61¼ 65½	*61 65	*60 66	*60 65	*60 64	*60 65		Nat Rys of Mex 1st pref	62⅛ Oct 7	71 Jan 4	60 Aug	72⅜ Jan
*25½ 27	25⅜ 25⅜	*24 25½	*24⅝ 24⅜	24½ 24¾	*23½ 25	500	Do 2d preferred	26⅞ Oct 18	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
107¼ 107¼	107⅛ 107⅜	107 107⅞	108 108	107¼ 107⅞	106¾ 107	3,662	N Y Central & Hudson	106⅛ Dec 16	121½ Apr 25	x99⅞ Sep	115½ Feb
*118 126	*127 129	§128½ 128½	128 128	*127 128	128 128	340	N Y N H & Hartford	126 Dec 11	142¼ Apr 1	126⅞ Sep	151⅛ Feb
*31 32½	31½ 31½	32 32	32 32	*31¾ 32	31¼ 31½	900	N Y Ontario & Western	29⅞ J'ne 29	41⅜ Apr 12	37¾ Sep	46⅞ J'ly
	* 87	* 87	* 87	§87 87	* 87	50	N Y State Railways	83½ Oct 25	93¾ Apr 26		
§112⅛ 112⅛	111½ 112	112 112	112½ 112½	112¼ 112⅜	112 112⅜	2,025	Norfolk & Western	§107¾ Feb 1	119¼ Aug 12	99¾ Sep	111¼ Nov
*88 92							Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
							Nor Ohio Trac & Light	56 Mch 11	79½ Nov 30	39½ Jan	55¾ Nov
118¼ 118¾	118 119¾	118⅜ 119⅛	119 119¾	118⅞ 119⅝	118¼ 118¾	14,150	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
122¼ 122¼	122 122¼	122 122¼	122¼ 122½	122⅜ 122⅝	121⅞ 122⅛	6,574	Pennsylvania	119⅞ Dec 11	126¼ May 2	118⅜ Sep	130⅛ Feb
*100 102	100 100	*98¾ 102	*98½ 102	§102 102	*100½ 102	300	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
*105 120	*105 120	*105 120	*105 115	*105 115	*105 115		Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
151⅝ 162¾	160¾ 163⅜	162⅛ 164⅜	164¼ 165⅝	163¾ 165⅜	163¾ 164⅜	267,500	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
*90 90⅝	*90 90½	90⅜ 90⅝	*90½ 91½	*90½ 92	*90½ 92	310	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
*90½ 92½	*90⅛ 93	*90 92½	*90½ 92½	*90 93	*90½ 93		2d preferred	92 Dec 31	101½ Apr 29	90½ Sep	101 May
22½ 22¾	20⅞ 23	21⅜ 22	22⅜ 23	22⅜ 22⅞	22¼ 22½	26,655	Rock Island Company	22⅜ Dec 9	30½ Apr 8	22¾ Sep	34⅜ J'ne
39⅛ 39½	37 39¾	37¼ 39¼	39½ 41	39¾ 40⅜	39¾ 40½	10,600	Do preferred	42¼ Dec 30	59⅝ Apr 9	43¾ Dec	68⅝ J'ne
17 17	15¾ 17	16 16½	16 16	16 16	16 16	1,600	St Louis & San Fran	17½ Dec 28	29½ Mch 26	23 Dec	27 Oct
*57 62	§55½ 56⅜	*55 62	55½ 55½	*55 60	*55 58	165	Do 1st preferred	58½ Dec 30	69⅛ Jan 23	59 Sep	69¼ J'ly
26⅛ 26⅞	25⅜ 26¼	26¼ 26⅞	27½ 26½	27 27	26 26	1,900	Do 2d preferred	26½ Dec 30	43¾ Apr 11	37 Sep	49½ J'ly
*32¾ 36½	*32½ 36½	*33 36½	*33 36½	*33 36½	*33 36½		St Louis Southwestern	29¾ Jan 22	40⅜ Oct 4	24 Jan	34 Feb
*73½ 77	*73½ 77	*73½ 77	*73½ 77	*73½ 77	*73½ 77		Do preferred	68½ Jan 17	80⅜ Oct 4	59¾ Jan	72 J'ne
*18½ 19½	18⅝ 18⅝	18½ 18½	18¼ 18⅞	19½ 20	19¾ 19⅞	1,700	Seaboard Air Line	18 Dec 12	27½ Apr 4		
*45¾ 46½	*45¼ 46½	46¼ 46¼	*45½ 46½	46½ 47	47 47¾	2,525	Do preferred	44¾ Dec 12	56½ J'ne 7		
104⅝ 105¼	104⅝ 105½	104¾ 106	105¾ 106¼	105⅛ 106	105 105½	36,050	Southern Pacific Co	103½ Dec 21	115½ Apr 8	104½ Sep	126⅜ J'ne
26¾ 26⅞	26⅝ 27⅝	27 27⅜	27½ 27¾	27¼ 27¾	27 27⅛	6,900	Southern v tr ctfs stmpd	26½ Jan 31	32 Sep 30	24¾ Sep	33⅜ J'ly
78¾ 78¾	79 79½	79 79¼	79¼ 79¼	79 79¼	79 79	2,200	Do pref do	68¼ Feb 4	86⅞ Oct 2	61¼ Jan	75¼ J'ly
21 21⅜	20 21	20 20½	20⅞ 20⅞	20⅜ 20½	20⅜ 20⅜	2,900	Texas & Pacific	20½ Jan 3	26½ Nov 7	19⅞ Dec	30¼ Feb
38 38½	38 38¼	38 38¼	38⅜ 38¼	37½ 38⅞	38½ 38¾	4,200	Third Ave New	33½ Dec 10	49¾ Jan 9	31 Nov	41 Dec
	*21¼ 6	*21¼ 6	*21¼ 6	*21¼ 6	*21¼ 41		Toledo Railways & Lt	2½ Dec 9	10⅝ Apr 18	4 Nov	8¼ Jan
*---- 12	*11 13	11 11	*10 12	*10 12	*10 12	100	Toledo St L & Western	10½ Dec 24	16⅝ Mch 27	12 Dec	24¾ Feb
*---- 29	28½ 29¼	*27 28½	*25 29	*25 29	*25 29	300	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
*105 107	*105¼ 107	106 106	107 107	107½ 108¼	*106¼ 109	1,125	Twin City Rapid Transit	103 Dec 11	111⅛ Sep 17	104 Sep	111 Feb
156⅞ 158	156¼ 159⅞	157⅜ 160⅝	159¾ 160⅞	158¾ 160⅝	157¾ 159⅛	155,300	Union Pacific	150¾ Dec 12	176⅝ Sep 30	153½ Sep	192⅜ J'ly
*90 91	90 90	90 90	91 91	90 90	*89½ 90	1,500	Do preferred	88¼ Oct 31	96½ Dec 2	89 Sep	96 J'ly
32 32	*31 33¼	32½ 33¼	32½ 33	33 33	32 32	800	Unit Rys Inv't of San Fr	28 J'ly 11	39⅞ Dec 4	25½ Sep	49 Feb
61 61	61½ 61½	61 62¼	*61 62½	*60 62	60 60	600	Do preferred	57 J'ly 18	69⅛ Dec 4	52 Sep	76¼ Mch
*3¼ 4	§3½ 3½	*3½ 4	3¾ 3⅞	*3½ 4	3½ 3½	350	Wabash	3¾ J'ne 19	9¾ May 11	5¾ Dec	18⅝ Feb
*12½ 12⅝	12½ 12⅝	12½ 12⅝	*12¼ 12⅝	*12¼ 12⅝	*12¼ 12⅝	400	Do preferred	12⅝ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅜ Feb
41⅝ 41⅝	42⅛ 42⅝	43¼ 44¼	44 44⅛	44 44	43¾ 43¾	2,400	Western Maryland Ry	45 Dec 18	64¼ Mch 25	48⅞ Apr	66 J'ly
*7¼ 7½	7¼ 7¼	*7 8	*7 8	7½ 8	*7 8	300	Wheeling & Lake Erie	4 Jan 10	11⅜ Oct 10	2½ Sep	6¼ Feb
*25 28	*25 28	*25 30	*25 30	*25 30	*25 30		Do 1st preferred	11 Jan 3	36½ Oct 9	7 Sep	17⅝ Feb
*10 13	*10½ 13	*10 14	*10 14	*10 14	*10 14		Do 2d preferred	6 Jan 19	17½ Oct 9	3 Aug	8 Feb
*45 50	*45 51	*46½ 52	*46⅞ 53	*46½ 55	48 48	100	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
							Industrial & Miscellaneous				
72½ 73⅜	70⅝ 72¼	71½ 73⅝	73¾ 75⅛	73½ 74¾	z71 72⅛	182,600	Amalgamated Copper	60 Feb 1	92¾ Oct 4	44¾ Sep	71⅜ J'ne
51 51	52 53	51½ 52	53¼ 53¼	*51½ 54	*52 53	900	American Agricultural Chem	54⅛ Dec 26	63⅝ Mch 22	44¾ Sep	63½ Dec
*95½ 99½	*97 99½	*96¾ 99½	*96 99½	*98 99½	*90 99½		Do pref	98 J'ly 17	104¾ Mch 20	99½ Oct	105 Dec
36¼ 36¼	36 36	37 37	37 37⅜	37¼ 37¾	36 36½	1,600	American Beet Sugar	46½ Dec 28	77 Sep 19	39¼ Jan	59¾ Oct
*83½ 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85	15	Do pref	80 Nov 20	101¼ J'ne 19	92½ Jan	101 Oct
27½ 28¼	27 28	27½ 28½	28½ 29½	29¼ 33⅛	31½ 33¼	87,600	American Can	11¼ Feb 1	47⅜ Oct 11	8⅞ Jan	12½ May
*113½ 115¼	114 114¾	113½ 115½	115⅜ 115½	115½ 120	118 119¾	10,120	Do pref	90⅝ Feb 1	126¼ Sep 19	77 Jan	93½ Dec
52¾ 52¾	51½ 52¾	52 53	53⅜ 53½	53 53	52⅞ 52⅞	1,700	American Car & Foundry	49 Feb 5	63⅜ Sep 25	42⅜ Sep	58¼ J'ly
*115⅞ 116⅞	*115¼ 116⅞	116⅝ 116¾	116½ 116½	*115¼ 117⅝	*115 117½	300	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
47½ 47½	*47½ 49½	*47⅝ 49½	*47½ 49½	*47½ 49½	*48 49½	100	American Cities	30¾ Oct 8	60⅛ Dec 3		
§77 77	*77⅝ 78½	*77⅝ 80	77 77½	*77 78¼	*77⅛ 78¼	430	Do preferred	75¼ Aug 6	83¾ Dec 4		
52 52	52 52⅝	49¼ 51¾	48⅜ 50¼	49¾ 50⅜	*48 51	9,720	American Cotton Oil	45½ Jan 19	60¼ Nov 18	41⅝ Nov	62⅜ Feb
*96⅝ 98	*96½ 98	*95½ 98	*95½ 98	*95½ 99	*95½ 99½		Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
§4¼ 4¼	*4½ 5	*4½ 5	*4½ 5¼	*4½ 5	*4½ 5	50	American Hide & Leather	3 Feb 19	7¼ Sep 25	3½ Sep	5 J'ne
25 25	*24¼ 26	*24 26	26 26	26¼ 26¼	*24 28	300	Do pref	20 Feb 26	34 Sep 24	18 Sep	26⅝ J'ne
24¼ 24	23½ 24⅜	23½ 23¾	23¾ 24	23¾ 24	23¼ 23½	10,500	American Ice Securities	18 Jan 2	30¾ May 20	16½ Aug	25⅜ J'ly
10⅛ 10⅛	10⅛ 10⅛	10⅛ 10⅛	*10⅛ 10½	*10⅛ 10½	*10⅛ 11	300	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅞ Feb
*29 32	*28 33	*30 32	*30½ 32	*30 32	*29 32		Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
38¾ 39¼	39 39	38⅞ 39⅜	39¾ 40¼	39½ 40¼	39 39½	3,400	American Locomotive	31¾ Feb 27	47½ Nov 18	32⅛ Oct	43¼ May
*103 106	*103¼ 106	*103¼ 106	105⅞ 105⅞	*103 106	*103 106	100	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
*12 12½	12 12	*11½ 12½	12 12	*11½ 12	*11 12	500	American Malt Corp	4¾ Jan 10	19⅛ Aug 5	3 Sep	5⅝ Jan
*58 59	*58 60	58½ 58¾	*57 59	*57 59	57 57	500	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅝ J'ly
*85¼ 86¼	*85 86¼	*84½ 86	*85¼ 86¼	*85¼ 86¼	*85¼ 86¼		Amer Smelters Sec pref B	84 Dec 9	89½ J'ne 10	82 Sep	89⅛ J'ly
71⅝ 72¼	70¾ 71⅞	71½ 72⅞	72½ 73¼	72⅜ 73½	71¼ 72⅛	31,460	Amer Smelting & Refining	66½ Dec 16	91 Sep 26	56⅝ Sep	83⅞ J'ne
*105¼ 105⅜	*105 106	105⅛ 105⅛	*105 106	105½ 105½	*105 106	350	Do pref	102⅜ Jan 2	109⅜ Sep 26	98¾ Sep	108½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask
New York		
Aetna t	200	210
America ¶	605	620
Amer Exch	230	237
Battery Pk	130	140
Bowery¶	425	----
Bronx Boro¶	300	----
Broax Nat	180	195
Bryant Pk ¶	155	----
Butch & Dr	130	140
Century ¶	220	230
Chase	700	750
Chat&Phenix	180	185
Chelsea Ex¶	----	153
Chemical	440	450
Citizens' Cu	197	203
City	412½	417½
Coal & Iron	160	165
Colonial ¶	425	----
Columbia ¶	330	340
Commerce	†196	†197
Corn Ex ¶	321	325
East River	75	----
Fidelity ¶	165	175
Fifth Ave¶	4300	----
Fifth	300	325
First	995	1010
Fourth	198	202
Garfield	280	295
Germ-Am ¶	140	----
Germ'n Ex¶	400	----
Germania ¶	525	550
Gotham	175	----
Greenwich ¶	250	----
Hanover	705	715
Harriman	290	300
Imp & Trad	550	560
Irving	200	204
Liberty	645	660
Lincoln	360	----
Manhattan¶	355	360
Mark't & Ful	250	257
Mech & Met's	258	263
Merch Exch	153	160
Merchants'	197	205
Metropolis ¶	350	275
Metropol'n¶	190	197
Mt Morris¶	200	----
Mutual ¶	290	----
Nassau	----	215
New Neth ¶	220	----
New York Co	850	875
New York	390	405
Pacific¶	255	265
Park	365	370
People's ¶	240	250
Prod Exch ¶	169	173
Reserve	93½	----
Seaboard	450	----
Second	375	400
Security¶	133	140
Sherman	135	----
State ¶	240	265
23d Ward¶	175	----
Union Exc	160	170
Wash H'ts ¶	275	----
West Side ¶	575	625
Yorkville ¶	590	610

* Bid and asked prices.; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock, † Sale at Stock Exchange or at auction this week. First installment paid. n Sold at private sale at this price. x Ex-dividend. z Full paid.

For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1912 On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday Jan. 18.	Monday Jan. 20.	Tuesday Jan. 21.	Wednesday Jan. 22.	Thursday Jan 23	Friday Jan 24			Lowest.	Highest.	Lowest.	Highest.
							Industrial and Misc. (Con)				
*182 190	*180 190	189 190	191 193	190 191	190 190	1,715	American Snuff	123 Mch 6	203¼ Dec 4	225 Sep	325 May
*103 105	*103 105	105 105	*104½ 105	*103 105	*103 105	100	Do pref, new	99 Feb 9	105 Aug 13		
*34 35	34 34	*34 35	35 35	*35 36¼	35 35	500	Amer Steel Found (new)	26 Jan 19	44⅜ Oct 8	25 Sep	52½ Feb
*115¼ 117	115 115⅝	115⅛ 115⅞	116 116¼	116½ 116½	*114 117	2,105	American Sugar Refining	113½ Dec 11	133½ May 13	112¼ Sep	122½ Feb
*114 117	*114 117	115 115⅞	*114 117	$115 115	*114 117	304	Do pref	115½ Jan 5	124 Sep 27	111 Jan	119½ Feb
132¾ 133⅜	133 133¼	133½ 133¾	133½ 133¾	133⅛ 133¾	133⅛ 133¼	8,730	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	153⅛ J'ne
280¾ 282	280 288	285 287	288 290	286¼ 289½	287 287	6,800	American Tobacco	241⅛ Feb 29	324½ J'ly 1		
104⅜ 104½	$105 105	105 105	105 105	*104½ 106½	105 105	640	Preferred, new	101¼ Jan 11	106⅜ Jan 19		
*173¼ 183¾	*173¼ 183¾	18 18	18 18	*173¼ 181¼	*171½ 181¼	300	American Woolen	18 Nov 19	31 May 17	25½ Dec	36½ Mch
*79½ 81	*79⅛ 81½	*793¼ 81	*79½ 81	*79½ 81	*79½ 81½	------	Do pref	79 Dec 31	94½ Mch 12	85¼ Oct	96¼ J'ne
30½ 30½	*30 36	*30 31½	*30¼ 31½	30¾ 30¾	30½ 30½	350	Amer Writing Paper, prf	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
37¼ 37⅝	36½ 37	36⅓ 37⅞	37¾ 38⅜	37¾ 38¼	37 37½	10,200	aAnaconda Copper *Par* $25	$34 Feb 1	$48 Oct 2	$29 Sep	$41⅛ J'ne
*116¼ 119	*116¼ 119	116⅛ 116¼	116 116	*116½ 120	*116⅛ 120	400	Assets Realization	105½ Feb 7	127½ Oct 3	106½ Dec	108 Dec
*50 51	*50⅛ 50¾	*50 51½	51 51	*50 52	50⅛ 50⅛	200	Baldwin Locomotive	49 Dec 10	60¾ Aug 30		
*103½ 104	103⅞ 104	*103½ 104	*103¾ 104	104 104	*103½ 104¼	400	Do pref	102¾ Feb 2	108⅛ J'ne 17	103¼ Dec	107 Dec
37⅝ 38¼	37½ 37½	38 38¾	38½ 38½	37½ 38⅝	*103¼ 104¼	1,400	Bethlehem Steel	27¾ Feb 27	51⅝ Oct 2	26 Sep	38⅛ Aug
	*66½ 69	*66½ 69	*66½ 69	68¾ 69	37½ 37½	200	Do pref	56½ Feb 27	80 Sep 23	54 Sep	66¾ J'ly
					*66½ 69	------	Brooklyn Union Gas	137½ Mch 21	149 Aug 12	x129 Sep	148¼ Nov
*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	60	Butterick Co	28 Nov 26	40⅛ Apr 30	28 Feb	31 Mch
*28⅛ 30	*28 30	*28 30	*28⅛ 30	$29¾ 29¾	*28½ 29½	8,000	California Petrol vot tr ctfs	49¼ Dec 18	72½ Oct 5		
52½ 53	52¼ 53¼	51¾ 53	53 53¾	53 53⅞	52½ 52¾		Do pref	84 Dec 30	95½ Oct 5		
*84 87		*84 87	*84½ 87		*84 87	------	Case (JI) ThreshMpf tr ctfs	99⅞ Dec 20	101½ Dec 2		
*98¼ 100	*98½ 100	*99 100	*99½ 100	99½ 99½	99½ 99½	200	Central Leather	16½ Feb 27	33⅝ Sep 24	18¾ Sep	33⅜ Feb
27 27	26½ 26¾	26¾ 26¾	27½ 29½	28½ 28⅞	*28½ 29	2,825	Do pref	80 Feb 27	100½ Oct 17	91⅛ Dec	105 Feb
*93⅜ 94½	93½ 93⅞	93⅞ 94	94 95¼	*94¼ 95⅛	*94 95½	1,550	dChino Copper *Par* $5	$25 Jan 15	$50⅞ Nov 8	$16½ Sep	$27½ Dec
43⅛ 43½	41¾ 43	42¼ 43½	43¾ 44¼	43⅛ 44⅝	42¼ 42¾	26,100	Colorado Fuel & Iron	23⅛ Feb 28	43¾ Sep 26	25 Sep	36⅜ Feb
*31¾ 33⅞	31¾ 32	32 32	33 33½	33¼ 35	33½ 34⅞	4,300	Consolidated Gas (N Y)	135¾ Dec 12	149½ Aug 12	128¾ Sep	148½ J'ne
137 137	136¾ 137	136⅞ 137	138 138¼	137⅞ 138	137¾ 137¾	1,900	Corn Products Refining	10 Jan 16	22⅛ Oct 19	9⅜ Oct	15¾ May
*13 13⅝	13 13	13 13	13 13¼	*13 13¾	*13 13¼	1,100	Do pref	75 Dec 10	89½ Oct 18	73 Sep	85 May
*75½ 77	§75½ 75½	*75½ 77½	*75½ 77	77 77	*75½ 77	130	Distillers' Securities Corp	20 Dec 10	36¼ Aug 21	29 Sep	38¼ Mch
18½ 18½	19 19	18⅞ 19	17 18⅝	18 18¼	18⅛ 18⅜	4,600	Federal Mining & Smelt'g	11¼ Feb 28	21¾ Sep 25	13 Dec	36 Feb
*12 18	*12 18	*15 18	17 18	*15 18	*14 18	200	Do pref	37⅛ Jan 23	52¾ Sep 26	37 Dec	66½ May
*39 41	*39 41	*39 40	40 40	*39 41	*39 41	100	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅜ May
*181⅝ 183	x140⅛ 144	141⅝ 142½	142 142¾	142⅜ 142¾	134½ 141	5,758	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	51¾ Aug
*33 34	*33 34	33 33	*32½ 34	34 34	*33½ 34½	300	Do pref vot tr ctfs	70¼ May 3	82¾ Sep 3	74½ Dec	86⅜ Aug
*75 78	§78 78	78 78	78 78	78 78	*75 77½	481	dGoldfield Con M *Par* $10	$1⅜ Dec 5	$5 Mch 18	$3½ Oct	$7⅞ Jan
2 2⅛	2 2	2 2⅛	2 2	2 2⅛	2⅛ 2⅛	5,800	Goodrich (B F)	60¼ Dec 11	81 Sep 9		
*62⅝ 63½	62¼ 63	*62⅛ 63½	64 64	63 63½	63½ 63⅞	900	Do pref	105 Dec 10	109½ Sep 16		
*104 105	104 104	$104 104	*104 105	104 104	*103⅞ 105	315	Guggenh Explo. *Par* $25	$47 Dec 12	x$62⅜ J'ne 14		
*48 49½	*47 48½	48 48	48⅜ 49¾	48¾ 49¼	*48⅜ 49	700	dGuggenh Explo. *Par* $25	$165⅜ Dec 16	$211⅜ Oct 10		
16¾ 17	*16¼ 17¼	16½ 16½	17 17¼	16¾ 17	16⅝ 17¼	2,700	dIns'p Con Cop *Par* $20	105¼ Feb 1	126⅞ Sep 10	99⅛ Sep	129⅜ May
*107 108	*107½ 110	108 109	*113⅜ 114½	*113½ 114½	$113½ 113½	1,900	International Harvester	113½ Nov 26	121¾ Apr 4	115 Sep	128¼ May
114½ 114½	*113¾ 114½		*113⅜ 114½	*113½ 114½		321	Do pref	4 Mch 7	7⅞ Mch 29	3¼ Sep	5⅞ Jan
4⅛ 4⅜	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4 5	4⅛ 4⅜	100	Int Mer Marine stk tr ctfs	15¾ J'ly 30	26 Mch 29	14 Aug	22½ Dec
*181⅛ 182½	*173¼ 181½	*175⅜ 18	19 19	*181½ 191¼	*173¼ 191½		Do pref	93⅜ Jan 17	193¼ May 23	9 Sep	13⅜ Jan
*11 11½	10 11	9½ 10	101⅜ 101½	103⅜ 101½	103⅜ 101½	4,400	International Paper	x45⅞ Jan 3	62⅞ May 23	44⅝ May	56⅜ Jan
46 46	44 45⅝	42 44	46 46	45 45¼	*45 46	3,300	Do pref	12 Dec 30	34 Jan 2	23 Oct	44 Feb
*15 17	*14¼ 16	*15 17	16½ 16½	16 16	*15½ 17	300	Internat Steam Pump	63 Dec 30	84⅝ Apr 8	80 Oct	90½ J'ne
§69½ 69½	*65 68	*66½ 69½	66 66	*66 69	*65½ 69	100	Do pref	90 Dec 10	95¾ Oct 24		
85¼ 87½	*86 89	*86 89	*86 89	*86 89	*85 90	300	Kayser & Co (Julius)	107 Dec 12	109 Oct 24		
*107½ 110	*107 111	*107 111	107¾ 107¾	108½ 109	*107 110½	300	Do 1st pref	71 Sep 25	89½ Oct 2		
*75 82	*75 80	*75 80	*75 80	76 76	75¾ 76¾	400	Kresge Co (S S)	100 Oct 30	105½ Oct 2		
*100 101½	*100 101½	*100 101½	*100 101½	*100½ 101½	*100½ 101½		Do pref	29 Mch 21	55½ Sep 30	30 Sep	48 Apr
*---- 43	*32 43	43 43	43 43¾	44¾ 44¾	x44 44½	------	Lackawanna Steel	102⅛ Dec 20	108¾ Jan 4	101¼ Sep	114½ Jan
*102½ 103	102⅝ 102⅝	103 103	*102½ 104½	*103 104½	*103 104½	900	Laclede Gas (St L) com	156⅞ Jan 15	225 Oct 18		
213 213	*213 214	214 217	217½ 220	220 220	219 219	200	Liggett & Myers Tobacco	105½ Jan 12	118 Aug 29		
115 115	114½ 114½	114½ 114½	116 116	116½ 116½	*114 117	3,000	Do preferred	96½ Dec 12	47⅛ J'ly 26		
*38 39	38 38	38¼ 38½	38¾ 38¾	*38 39	38⅜ 38⅜	400	Loose-Wiles Bis tr co ctfs	102½ Oct 7	105⅜ Nov 16		
§105 105	*104 105	*104 104¾	*104 105	*104 105	*104 105	500	Do 1st pref	90 J'ly 22	92¼ Oct 14		
*92 93¼	*92 93¼	93½ 93½	*92 94½	*92 94½	*93 94½	50	Do 2d pref	69 Apr 11	88 Oct	70 Apr	87 J'ne
*73 75½	72 73¼	72¾ 72¾	73½ 74½	73½ 73½	*71½ 75	100	May Department Stores	105 §Dec 10	112 Jan 11	107¾ Sep	113¼ J'ne
*102½ 105	*102½ 105	*102½ 105	103 103	*102½ 105	*102 105	950	Do pref	62¾ Apr 20	90½ Oct 17		
71 72	71 72½	69¾ 71½	‡71½ 72	70½ 71¾	70 70⅜	200	Mexican Petroleum	$223⅛ Feb 14	$304 Sep 25	$168⅜ Sep	$241½ Dec
23¾ 24	23⅝ 23¾	23½ 24	24¼ 24½	24⅛ 24½	24⅜ 24⅜	5,900	dMiami Copper *Par* $5	114 Dec 10	161 Apr 30	117¼ Jan	143¾ Nov
119¾ 119¾	*118 120	119½ 120	121 121	*120 122	120 120	2,500	National Biscuit	122 Dec 12	131 J'ne 19	124 Jan	130 Feb
*121 125	*121 124	*121 124	§122 122	§123 123	122 122	500	Do pref	121¼ Feb 29	26 Oct 15	121½ Dec	22 J'ly
*15 16¼	16 16	16¼ 16¼	17 17	17½ 17½	*16¼ 17½	116	Nat Enamel'g & Stamp'g	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
*88 92	*88 92	92 92	*89 92	*88 92	*88 92	475	Do pref	51⅛ Jan 9	68¼ Oct 7	42½ Sep	59 Feb
48⅝ 49½	48½ 49	48¼ 48¼	*49 50½	*104 109	§106¾ 106¾	200	National Lead	105½ Feb 1	110⅞ Nov 20	104 Sep	109¾ Aug
106 106	*107 108½	105 105	*105 108	181¼ 181½	181⅜ 181⅜	1,000	Do pref	103½ Jan 29	$124⅛ Sep 30	$151⅜ Sep	$211¼ J'ne
181¼ 183⅜	177⅛ 183⅜	177⅜ 181¼	181¼ 181½	*76 80	*75 80	245	dNev Cons Copper *Par* $5	$134 Jan 29	$241⅜ Sep 30	45 Oct	76 Feb
*75 80	*75 80	*75 80	*76 80	*79 80¼	*79¼ 80⅝	50	New York Air Brake	50 Feb 17	85 Nov 18	64 Jan	76¾ May
80 80	*79 81	*79 80⅝	80 80	*30 31½	30 30	400	North American Co (new)	74½ Jan 3	$77⅜ Aug 21	231⅛ Apr	333⅜ Nov
*28 31¾	*28 31¾	30 30	31½ 31½	*38 40	*38 39¾	300	Pacific Mail	28¾ Dec 12	38 Sep 30	35 Sep	54⅜ Jan
39 39	38½ 38½	39½ 39½	39⅝ 39¾		*38 39¾	600	Pacific Telep & Teleg	45 Dec 12	55⅜ Apr 25	101½ Aug	109 Jan
115¼ 115¼	113¼ 113¼	113⅝ 114	*113½ 115	$114½ 114½	114 114	615	People's G L & C (Chic)	103 Jan 8	122⅛ Oct 9	17 Dec	23¼ J'ne
*22 24	21½ 21½	22 22	22¼ 22¾	22⅝ 22⅝	22 22	950	Pittsburgh Coal Co	163¼ Mch 1	27¼ Aug 14	67¾ Jan	90⅞ J'ly
89 89	88 89	88½ 89	89 89¾	*87 90	*87 90	3,700	Do pref	77 Feb 8	100¾ Aug 14		
*180 200	191 191	*185 200	195 196	195 196	196 196	900	P. Lorillard Co	167 Mch 11	215½ Oct 18		
*113 117½	*113 117½	*113½ 117½	116½ 116½	*114½ 117⅛	*114½ 117½	200	Do preferred	107¾ Jan 12	118 Aug 20		
33 33	32 33	32⅜ 33	33 33	33½ 33½	*33 33½	1,500	Pressed Steel Car	28¾ Feb 27	40⅞ Sep 30	25 Sep	37⅝ J'ne
						260	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
*116½ 118	*116½ 118	*100 101	100⅞ 100⅞	§102 102	*101 102	100	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 13	108 Oct	120 Feb
*162½ 165	*163 165	118 118	*117 119½	*116½ 119	*116½ 119½	158	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
*31 33	32 32	163 163	*163 164½	*163 164½	§163⅞ 163⅞	100	Railway Steel Spring	27½ Feb 8	40¾ Sep 25	26 Oct	39 J'ne
*98½ 100	*98½ 100	*31 33	*32 33	*32 33	*31⅞ 33	200	Do pref	98¼ Dec 16	105 Aug 28	92 Jan	103 J'ne
191⅞ 193¼	19 191¼	*98½ 100	*98½ 100	99¾ 99¾	100 100	15,000	dRay ConsCopper *Par* $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
23½ 24	23⅜ 24	19⅛ 19¼	19⅜ 19½	19½ 19⅞	19⅜ 19⅜	4,200	Republic Iron & Steel	153¼ Feb 26	35 Oct 4	18 Oct	35¼ Feb
82½ 83	82⅜ 82½	23⅜ 23¾	24⅜ 24⅜	24¼ 24⅞	24 24½	1,225	Do pref	64½ Feb 27	93⅜ Oct 25	74½ Oct	99⅜ Feb
87¾ 88½	§88 88	82⅜ 82½	83¾ 83⅞	*83½ 90	*83 89			89¼ Dec 19	101 Nov 14		
98⅛ 98⅛	*98 99	88 88	88½ 88	*88 89	*88 89	800	Rumely (M) Co	99½ Dec 30	103½ Oct 25		
*203 206	*203 207	98½ 98½	98¾ 98¾	98 98½	*97½ 98	700	Do pref	140 Jan 15	221 Nov 8	125½ Sep	192 Feb
*40 45	*40 45	204¾ 206	*204 207	204 204¼	*202½ 205	500	Sears, Roebuck & Co	39¼ Jan 30	59¾ Sep 20	34 Sep	56¼ Feb
*35½ 37	*35¾ 38	*40 45	*40 45	*40 45	*40 44		Sloss-Sheffield Steel & Ir	16¼ Jan 19	36 Dec 19	15 Aug	17⅜ J'ne
§66⅜ 66⅜	*64 66½	*36½ 40	37⅜ 37¼	37½ 37½	*36 37¾	300	Standard Milling	53 Jan 8	66 Oct 2	50 J'ly	53 Dec
*33 35	*33 35	*64½ 66½	66¼ 66½	*65 66½	*65 66⅜	400	Do pref	30 J'ly 10	49½ Aug 9		
*92 94½	*92 94½	*33 35	*33 35	35 35	*34⅜ 35½	250	Studebaker Corp (The)	90⅛ J'ne 28	98⅛ Aug 13		
34⅞ 34⅞	32½ 33½	*92 94	*92 98	*92 94½	*92 94		Do pref	$34½ Feb 1	$47¼ May 21	$30¼ Sep	$44 J'ne
116 119	118 119	33¼ 34⅜	34¼ 34¾	34 35	*115½ 119½	3,000	dTennessee Copp. *Par* $25	81 Jan 16	130⅜ Sep 7	74½ Nov	136½ Feb
*97 98	95⅜ 97	113 119	118 118	119⅞ 119⅞	96 96	2,100	Texas Company (The)	95 Dec 10	115¾ J'ne 28	63 Mch	111 J'ne
*110 113	§113¼ 113¼	96 96	*95¼ 98	95¾ 96	*110 113	1,075	Underwood Typewriter	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
*6 6½	*6 6½	113 113	*110 113½	*110 114	61½ 63	175	Do pref	45⅜ Jan 25	77⅞ May 15	43¼ Dec	9 Feb
*35 36½	*34 36⅛	6¼ 6⅜	6¾ 7	7 7	61½ 63	805	Union Bag & Paper	35⅛ Dec 6	67¾ May 15	50⅛ Nov	59½ Jan
*14 15½	14 14	35½ 36⅛	*35¼ 38	*35¼ 40¾	*35½ 40	200	Do pref	13 Feb 16	22⅜ May 16	11 Sep	19 Feb
*55 60	*55 60	15¼ 15¼	*14 16	*14 17	*14 17	100	U S Cast I Pipe & Foundr	50 Jan 4	64⅝ Oct 18	40½ Sep	x61 Feb
*---- 44	*---- 44	$56 56	*55 60	*55 62¾	*55 60¼	30	Do pref	26 Jan 8	57¼ Sep 24	24 Aug	30 May
*73 76	73 73½	*30 43	*30 44	*---- 41	*30 44		U S Industrial Alcohol	67 Jan 31	86½ J'ly 18	65⅛ Jan	79⅜ May
65½ 66½	65⅛ 66	*72 75¼	*72¼ 75¼	*72 75	*72 75	300	U S Realty & Improv't	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
106 106	105⅞ 106	65¼ 66½	66 67½	66 67⅛	64½ 65⅝	20,400	United States Rubber	105⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
*73½ 79½	79 79	105⅜ 105⅝	106 107	107 107½	106½ 106½	2,385	Do 1st pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
62¼ 63⅛	61⅜ 63⅜	*78½ 80	*79 81	*79½ 82½	*79 81	200	Do 2d pref	88¼ Feb 13	98¾ Sep 30	50 Oct	82⅛ Feb
109½ 109½	109⅜ 109½	62⅜ 64⅜	64¼ 65¼	62⅞ 64⅞	62⅞ 63½	434,255	United States Steel	107¼ Dec 10	117 Sep 30	103 Oct	120⅞ Feb
55 55¼	54 54¼	109¼ 109⅞	109⅞ 110	109½ 109⅞	109⅜ 109½	3,554	Do pref	$52⅛ Jan 29	$67½ Sep 30	$38 Sep	$57⅞ Dec
37 38½	37 37⅜	54¼ 54⅜	55¼ 56	55⅜ 56⅜	54⅝ 55	12,240	dUtah Copper *Par* $10	40⅜ Dec 10	57¼ Jan 26	43⅛ Sep	70⅜ Feb
109⅛ 109⅛	*105 110	36⅝ 38¾	38¼ 38¼	38 38¼	37¼ 37⅜	5,000	Virginia-Carolina Chem	114⅞ Jan 3	122 Mch 27	114 Sep	128½ Mch
*70½ 72¼	70¼ 71	109 109	*109 112	*109½ 111	*109½ 110	333	Do pref	71⅝ Dec 16	86¼ Jan 18	71⅝ Apr	84½ May
*74¼ 75	73½ 75¼	70⅝ 71	71½ 71½	71½ 71½	72½ 72⅝	1,355	Western Union Teleg	86¼ Jan 3	89½ Aug 9	83⅜ Sep	79 May
*115 119¾	*118 119¼	74 74	74¾ 75	74⅛ 74⅛	74¼ 74¼	2,200	Westinghouse El & Mfg ass	114⅜ Jan 8	128 Aug 8	110½ Aug	123 Jan
106 106⅜	106 106½	*117¼ 119¾	*117 119¾	*117 119¾	*117 119¾	100	Do 1st pref	92½ J'ly 25	117⅞ Oct 2		
*115 116	*115 116	105¼ 106	105½ 106	104 105¾	101 104	11,100	Woolworth (F W)	113¼ J'ly 29	116¾ J'ly 2		
		*115 116	§115½ 115½	*115 116	115 115	125	Do pref				

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Coney Isl'd¶	----	155
First	280	300
Flatbush	150	165
Greenpoint	----	160
Hillside¶	----	125
Homestead¶	85	100
Manufac'rs	405	430
Mechanics'¶	195	230
Montauk¶	----	150
Nassau	205	220

Banks	Bid	Ask
Brooklyn		
Nat City	1275	1295
North Side¶	175	200
People's	145	155
Trust Co's		
N Y City		
Aster	395	495
Bankers' Tr	515	527
B'way Tr	165	175

Trust Co's	Bid	Ask
N Y City		
Central Tr	1615	1030
Columbia		
Knickerb	545	555
Commercial	97½	----
Empire	300	----
Equit'ble Tr	520	530
Farm Lo & T	1290	1310
Fidelity	218	----
Fulton	300	315
Guar'ty Tr	605	615

Trust Co's	Bid	Ask
N Y City		
Guardian Tr	----	95
Hudson	135	145
Law T I & Tr	210	215
Lincoln Tr	130	140
Metropol't'n	440	450
Mutual Alli ance	140	150
Mut. (Westchester)	140	150

Trust Co's	Bid	Ask
N Y City		
NY Life & Tr	1040	1065
N Y Trust	630	640
TitleGu & Tr	498	505
Union Tr	1290	1310
US Mtg & Tr	465	475
Unit States	1100	1115
Washington	375	395
Westchester	150	160
Windsor	175	180

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	495	510
Citizens'	150	155
Franklin	----	250
Hamilton	270	285
Home	118	----
Kings Co	520	----
L Isl L & Tr	350	365
Nassau	130	----
Peoples'	295	305
Queens Co	100	110

¶ Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *x* Ex-dividend. *z* Ex stock dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24.	Interest Period	Price Friday Jan 24 Bid	Price Friday Jan 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1912. Low	Range Year 1912. High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	101	101⅜	101⅛ Dec '12			100¾	101¼
U S 2s consol coupon....d1930	Q-J	101	101½	101½ Dec '12			100¾	101½
U S 3s registered.....k1918	Q-F	102½	103¼	102⅞ Jan '13			102	102¾
U S 3s coupon.....k1918	Q-F	102½	103¼	103 Jan '13			101½	103¼
U S 4s registered.....1925	Q-F	113½	114⅛	113½ Jan '13			113¼	114⅝
U S 4s coupon.....1925	Q-F	113½	114⅛	113⅞ Jan '13			113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100⅞	101¼	100½ J'ne '11				
U S Panama Canal 3s g....1961	Q-S	102	102½	102	102½	2	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 98	98⅛	97¾	97¾	3	95½	100
Chinese (Hukuang) Ry 5s £....	J-D	‡ 91	94	91	91	7	90	95½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 90¼	91	90	90⅜	39	89½	94
2d Series 4½s.....1925	J-J	‡ 88¾	89½	89 Jan '13			88¾	93
Sterling loan 4s.....1931	J J	‡ 83	84¼	83	83	4	82¼	88⅛
Republic of Cuba 5s exten debt	M-S	‡102	102½	102	102⅛	31	101½	105
External loan 4½s.....1949	F-A	‡....	97¼	97¼	97¼	3	99	99¼
San Paulo (Brazil) trust 5s..1919	J-J	‡ 96¾	97	96¾ Jan '13			97	98¾
Tokyo City loan of 1912, 5s....	M-S	88¾	90	89¼	89¼	59	91⅞	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 94½	96½	95	95	5	95½	97¼
Gold 4s of 1904.....1954	J-D	....	89	84¼	84½	7	88	91
		‡ *These are prices on the basis of* $5 *to £.*						
State and City Securities								
N Y City—4½s.....1960	M-S	100½	100¾	100⅜	100¾	117	99⅞	103
4% Corporate Stock.....1959	M-N	97	Sale	96½	97	76	95½	100⅛
4% Corporate Stock.....1958	M-N	96¾	....	96½	96½	13	95⅝	100⅛
4% Corporate stock.....1957	M-N	97	Sale	96⅝	97	6	95⅞	100¼
New 4½s.....1957	M N	105	105⅜	105¼	105½	12	104	107⅞
New 4½s.....1917	M-N	101½	102	101	Dec '12		101	102⅜
4½% Corporate Stock..1957	M-N	105	105⅜	105⅛	105½	28	103¾	107⅝
4½% assessment bonds..1917	M-N	101½	102	101⅜	Jan '13		101	102½
3½% Corporate Stock...1954	M-N	85½	86	85	85¾	14	83½	88
N Y State—4s.....1961	M-S	*101	101⅛	101	101	2	100⅜	102⅞
Canal Improvement 4s...1961	J-J	101¼	103¼	101⅛	101⅛	2	100⅜	102⅞
Canal Imp'ment (new) 4s 1961	J J	101¼	....	100⅜ Oct '12			100⅜	103
Canal Improvement 4s...1960	J J	101⅛	....	100⅝ Oct '12			100½	102
So Carolina 4½s 20-40.....1933	J-J	98	....	103½ J'ly '10				
Tenn new settlement 3s.....1913	J-J	97⅝	....	97⅝ Dec '12			97⅝	97¾
Virginia fund debt 2-3s.....1991	J-J	....	....	86½ Dec '11				
6s deferred Brown Bros ctfs....	....	52	Sale	52	53	38	46	60
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	78¼	Sale	78¼	78¼	9	76½	84¼
Atch Top & S Fe gen g 4s..1995	A-O	97⅝	Sale	97⅝	98	112	96¼	100
Registered.....1995	A-O	96¾	98	95½	Jan '13	7	96⅛	99½
Adjustment gold 4s....h1995	Nov	87¼	88	88	Jan '13		87⅛	92⅝
Registered.....h1995	Nov	85½	....	86	Nov '12		86	91
Stamped.....h1995	M-N	87¼	88	87¾	88	21	87¼	92⅝
Conv 4s issue of 1909....1955	J-D			108⅛	Sep '12		106¼	108⅛
Conv gold 4s.....1955	J-D	104	104½	103¾	104⅛	20	105	111
Conv 4s (issue of 1910)...1960	J-D	102⅝	Sale	101⅝	102⅝	168	100¼	107¼
10-year conv gold 5s....1917	J-D	104	Sale	103⅞	104½	122	104⅝	111
Debentures 4s Series K ..1913	F-A	98⅜	....	99¼	J'ly '11			
East Okla Div 1st g 4s...1928	M-S	95½	....	94	Oct '12		94	96¾
Short Line 1st 4s gold....1958	J-J	91½	92¾	91½	92	6	90¾	94
Cal-Ariz 1st & ref 4½s..1962	M-S	100½	100¾	100⅜	100⅜	9	99¾	100⅜
S Fe Pres & Ph 1st g 5s...1942	M-S	106¾	....	108¼	Oct '12		108¼	110½
Chic & St L 1st 6s.....1915	M-S	103⅛	....	106⅜	J'ly '11			
Atl Coast L 1st gold 4s...h1952	M-S	94¾	Sale	94¼	94⅞	61	94⅛	96⅞
Registered.....h1952	M-S	....	....	98	Oct '06			
Ala Mid 1st gu gold 5s...1928	M-N	106⅛	....	105	Jan '13		106	106
Bruns & W 1st gu gold 4s 1938	J-J	90	....	95	Aug '12		95	95⅜
Charles & Sav 1st gold 7s 1936	J-J	127¾	....					
L & N coll gold 4s.....o1952	M-N	90¾	91½	90⅝	91¼	133	91	96¼
Sav F & W 1st gold 6s...1934	A-O	118⅛	123¼	123⅛	J'ne '12		123⅛	123⅛
1st gold 5s.....1934	A-O	106¼	112½	110⅝	May '11			
Sil Sp Oca & G gu g 4s...1918	J-J	97	98	97	Oct '12		97	97
Balt & Ohio Prior 3½s ...1925	J-J	90¾	91¼	91	91¼	38	90½	93⅝
Registered h1925	Q-J	90	91	90	Jan '13		90¼	91⅝
Gold 4s.....h1948	A-O	97½	Sale	97¼	97⅜	77	95½	99¼
Registered.....h1948	Q-J	96½	....	96¼	Dec '12		96	98⅛
20-yr conv 4½s (wh iss) 1933		96⅝	Sale	96⅝	97⅛	654		
Pitts Junc 1st gold 5s....1922	J-J	109	....	112	Jan '12		112	112
P Junc & M Div 1st g 3½s1925	M-N	87½	89½	87½	87½	4	87⅛	90
P L E & W Va Sys ref 4s..1941	M-N	89⅛	89½	89⅜	89½	6	88½	92
Southw Div 1st gold 3½s 1925	J-J	90	Sale	89⅞	90	16	88½	91½
Cen Ohio R 1st c g 4½s...1930	M-S	100	101	101	Jan '13		99	101⅝
Cl Lor & W con 1st g 5s...1933	A-O	105⅝	109½	107	J'ne '12		107	111½
Monon Riv 1st gu g 5s...1919	F-A	102½	....	102¼	J'ne '12		102¼	104½
Ohio River RR 1st g 5s...1936	J-D	108	....	108¾	Nov '12		108¾	109⅜
General gold 5s.....1937	A-O	101	....	105½	Apr '12		105	105½
Pitts Clev & Tol 1st g 6s..1922	A-O	*112¼	....	113½	Feb '12		113½	113½
Pitts & West 1st g 4s.....1917	J-J	97	....	96½	Oct '12		96½	97½
Stat Isl Ry 1st gu g 4½s..1943	J-D	91	....	91	J'ne '12		91	91
Buffalo R & P gen g 5s.....1937	M-S	109¾	....	110¾	Jan '13		109¾	112½
Consol 4½s.....1957	M-N	104	105	104¼	Dec '12		103¾	107¼
All & West 1st g 4s gu....1998	A-O	95⅞	....	97	Feb '11			
Cl & Mah 1st gu g 5s.....1943	J-J	105	....	108	J'ly '08			
Roch & Pitts 1st gold 6s..1921	F-A	110	....	115¾	Nov '11			
Consol 1st g 6s.....1922	J-D	111½	....	112	Aug '12		112	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J	*40	46	45	Jan '13		40	40
Can So 1st ext 6s.....1913	J-J	....	....	100	Dec '12		100	102
2d 5s.....1913	M-S	100	100⅛	100	100	10	99½	101
Registered.....1913	M-S	99⅛	....	100¾	Jan '11			
Central of Ga 1st gold 5s...p1945	F-A	110	....	110	Jan '13		111	113¾
Consol gold 5s.....1945	M-N	107⅜	107¾	107⅜	107⅜	2	106¾	111⅛
Registered.....1945	M-N	....	107	107	Aug '12		107	107
1st pref income g 5s....p1945	Oct	....	....	103	Dec '11			
2d pref income g 5s....p1945	Oct	....	....	105	Dec '11			
2d pref income g 5s stamped....		....	....	96	Nov '11			
3d pref income g 5s....p1945	Oct	....	....	107	Dec '11			
3d pref income g 5s stamped....		....	....	85⅛	Oct '10			
Chatt Div pur mon g 4s..1951	J-D	99	....	90½	Nov '12		89⅝	91½
Mac & Nor Div 1st g 5s...1946	J-J	106⅛	....	107¼	Jan '12		107¼	107¼
Mid Ga & Atl Div 5s.....1947	J-J	105⅝	....	115	Nov '05			
Mobile Div 1st g 5s.....1946	J-J	105	....	109¾	May '11			
Cen RR & B of Ga col g 5s..1937	M-N	100	101⅛	101½	Nov '12		101	105
Cent of N J gen'l gold 5s....1987	J-J	118⅝	118¾	118⅜	118⅝	24	118	122¾
Registered.....h1987	Q-J	....	118	118½	118½	3	117⅞	122¼
Am Dock & Imp gu 5s....1921	J-J	103	105⅜	105	105	4	104⅝	107
Le & Hud R gen gu g 5s..1920	J-J	100⅝	....	102½	May '12		102½	102½
N Y & Long Br gen g 4s..1941	M-S	98	....	100½	Jan '13		100	100
Cent Vermont 1st gu g 4s...e1920	Q-F	....	92	89½	89½	4	89⅛	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24.	Interest Period	Price Friday Jan 24 Bid	Price Friday Jan 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1912. Low	Range Year 1912. High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	102	103	99½ Dec '12			99⅜	104½
1st consol gold 5s.....1939	M-N	109	109⅝	109	109¼	7	109	111¾
Registered.....1939	M-N	....	....	109⅜ Nov'12			109⅜	111¼
General gold 4½s.....1992	M-S	100	Sale	99⅞	100	26	99	103
Registered.....1992	M-S	....	99	99⅜ Nov'11				
Convertible 4½s.....1930	F-A	92¼	Sale	92⅜	92½	27	92	94
Big Sandy 1st 4s.....1944	J-D	85⅛	87¾	86⅛ Nov'12			86	89
Coal Riv Ry 1st gu 4s....1945	J-D	84	....	88½ Oct '12			85	88½
Craig Valley 1st g 5s....1940	J-J	100	....	101¾ May'12			101¾	101¾
Potts Creek Br 1st 4s....1946	J-J	....	....	84¾ Jan '13			84	86¾
R & A Div 1st con g 4s...1989	J-J	91¾	94	93 Jan '13			91¾	96
2d consol gold 4s.....1989	J-J	88¾	....	90½ Aug '12			90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	87¾	....	95 Oct '10				
Chic & Alt RR ref g 3s.....1949	A-O	68	70	68	68	2	66⅞	72½
Railway 1st lien 3½s....1950	J-J	63⅛	64½	63	63	1	60¼	65½
Chic B & Q Denver Div 4s...1922	F-A	99½	100	99¾	Jan '13		99⅛	100
Illinois Div 3½s.....1949	J-J	85	Sale	85	85⅛	9	83¾	88
Registered.....1949	J-J	....	....	86¼	Aug '12		85½	86¼
Illinois Div 4s.....1949	J-J	....	98½	98¼	Jan '13		97½	100⅛
Registered.....1949	J J			97	Sep '12		97	99½
Iowa Div sink fund 5s....1919	A-O	103¼	105½	105	Dec '12		104⅛	105
Sinking fund 4s.....1919	A-O	98¾	99½	99½	Jan '13		98¼	99⅝
Nebraska Extension 4s...1927	M-N	96¼	97	96¾	Jan '13		96½	99⅜
Registered.....1927	M-N	....	....	96⅝	Sep '12		96⅝	96⅝
Southwestern Div 4s.....1921	M-S	98¼	....	98¾	Nov'12		98¾	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100	....	99¾	Jan '13		99⅞	101⅝
General 4s.....1958	M-S	96⅛	Sale	95¾	96⅛	16	94⅛	97¼
Chic & E Ill ref & imp 4 gs.1955	J-J	77¼	79	79	Jan '13		77	81½
1st consol gold 6s.....1934	A-O	118½	125	119	Jan '13		119½	125
General consol 1st 5s....1937	M-N	106¾	107	107	107	2	106½	113
Registered.....1937	M-N	....	....	106½	Jan '13		109¼	109¼
Pur money 1st coal 5s...1942	F-A	97½	98	98	Dec '12		97½	98
Registered.....1942								
Chic & Ind C Ry 1st 5s...1936	J-J	104¾	....	106¼	Nov'12		106¼	109½
Chic Gt Western 1st 4s....1959	M-S	76¾	Sale	76¾	76¾	19	75	83
Chic Ind & Louisv—Ref 6s..1947	J-J	124	126	125	125	1	124¼	129½
Refunding gold 5s.....1947	J-J	....	108¼	109¾	Aug 12		109¾	110¾
Refunding 4s Series C....1917	J-J	....	....	95⅝	Apr '11			
Ind & Louisv 1st gu 4s...1956	J-J	....	84	86	J'ly '12		86	90½
Chic Ind & Sou 50-yr 4s....1956	J J	....	....	90¼	Aug '12		90¼	91⅝
Chic L S & East 1st 4½s....1969	J-D	....	....	104	Dec '11			
Chic Mil & St P termi g 5s...1914	J-J	100¼	100¾	100¼	100¼	1	100½	102⅛
Gen'l gold 4s Series A...e1989	J-J	98¼	98⅝	98¾	99	21	96½	99⅛
Registered.....e1989	Q-J	....	98	97½	Apr '12		97½	98
Gen'l gold 3½s Series B..e1989	J-J	83¾	84¾	84¼	84¼	6	83⅝	86⅞
Registered.....e1989	J-J	81½	....	86	J'ne '11			
25-year deben 4s.....1934	J-J	91¾	92¼	91⅜	91⅞	6	90	92⅝
Convertible 4½s.....1932	J-D	104⅛	Sale	104	106	704	101¾	107
Chic & L Sup Div g 5s....1921	J-J	104⅝	....	104½	104½	5	105	108
Chic & Mo Riv Div 5s....1926	J-J	106¼	108	106¼	Nov'10		106¼	108¾
Chic & P W 1st g 5s.....1921	J-J	104¾	Sale	104½	104½	5	104¼	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	....	93¼	93⅛	93⅜	20	92½	95¼
Dak & Gt So gold 5s.....1916	J-J	100½	....	102¼	Oct '12		102	103
Dubuque Div 1st s f 6s...1920	J-J	110⅜	111½	110⅜	110⅜	1	111	113⅝
Far & Sou assum g 6s....1924	J-J	113⅞	....	117⅜	Aug '11			
LaCrosse & D 1st 5s.....1919	J-J	103	....	104¾	J'ne '12		104½	104¾
Wis & Minn Div g 5s.....1921	J-J	104⅝	106¼	105	Nov'12		105	106⅜
Wis Val Div 1st 6s.....1920	J-J	109¼	112¾	109¾	Dec '12		109¾	112¾
Mil & No 1st cons 6s....1913	J-D	100	....	100	Jan '13		100⅜	101¼
Extended 4½s.....1913	J-D	....	....	100⅛	Aug'12		100⅛	100⅛
Chicago & N West cons 7s .1915	Q-F	105¼	107¼	105¼	Jan '13		104¾	108
Extension 4s.....1886-1926	F-A	96	....	96½	Sep '12		96½	98
Registered.....1886-1926	F-A	....	....	96	Jan '13		96	96
General gold 3½s.....1987	M-N	84¾	Sale	84⅝	84¾	14	83⅜	87
Registered.....p1987	Q-F	....	....	84¾	Jan '13		84½	86¾
General 4s.....1987	M-N	97⅝	Sale	97⅝	97¾	22	95	98¾
Sinking fund 6s....1879-1929	A-O	109½	....	111¾	Nov'11			
Registered.....1879-1929	A-O	108	....	109¾	Aug'12		109¾	109¾
Sinking fund 5s....1879-1929	A-O	104½	105½	105½	Dec '12		105	106⅞
Registered.....1879-1929	A-O	104	....	104⅝	Oct '12		104⅝	104⅝
Debenture 5s.....1921	A-O	101⅛	103	103	103	3	101⅛	105½
Registered.....1921	A-O	....	....	101	Dec '12		101	101
Sinking fund deb 5s.....1933	M-N	105	107½	108¼	Nov'12		108¼	108½
Registered.....1933	M-N	....	....	107¾	Aug'11			
Fremont Elk & Mo V 1st 6s..1933	A-O	122	125	124	124		124	127⅜
Mani G B & N W 1st 3½s 1941	J-J	*	85¼	90½	Sep '09			
Milw & S L 1st gu 3½s....1941	J-J	*85¼	....					
Mil L S & West 1st g 6s...1921	M-S	111	114	111¾	Jan '13		110½	115⅛
Ext & imp s f gold 5s....1929	F-A	107⅝	....	107	Dec '12		106¾	110
Ashland Div 1st g 6s...1925	M-S	114⅛	....	142½	Feb '02			
Mich Div 1st gold 6s...1924	J-J	114⅛	....	116¾	May'12		116¾	116¾
Mil Spar & N W 1st gu 4s..1947	M-S	93⅜	93½	93¾	94	56	92½	94
Northw Union 1st 7s g...1917	M-S	109	....	115	J'ly '11			
Winona & St P 1st ext 7s 1916	J-D	108½	111⅝	109	Sep '12		109	111
Chicago Rock Is & Pa 6s...1917	J-J	106¼	....	106½	Jan '13		106¾	108⅞
Registered.....1917	J-J	105	....	109	Aug'10			
General gold 4s.....1988	J-J	93½	Sale	93½	93¾	9	92¾	96⅞
Registered.....1988	J-J	91	94	91	Dec '12		91	96¼
Refunding gold 4s.....1934	A-O	87¾	Sale	87⅝	88	88	86½	90¾
20-year debenture 5s 1932	J-J	88½	89	89	89⅛	18	89	94⅝
Coll trust Series L 4s 1914	M-N	94	....	97¾	Sep '11			
P 4s.....1918	M-N	91⅛	94¾	94¾	J'ne '11			
Chic R I & Pac RR 4s....2002	M-N	63¼	Sale	62⅛	65	596	64	73¼
Registered.....2002	M-N	....	....	63⅜	64⅜	30	67½	72¾
R I Ark & Louis 1st 4½s 1934	M-S	....	88	86	Jan '13		87½	93
Bur C R & N—1st g 5s....1934	A-O	108¼	110	108¾	Jan '13		108½	111½
Registered.....1934	A-O	108	....	120½	Mch '03			
C R I F & N W 1st gu 5s '21	A-O	102⅛	106	105¼	Sep '11			
M & St L 1st gu g 7s....1927	J-D	....	....					
Choc Ok & G gen g 5s...o1919	J-J	99¾	....	102	Sep '12		102	102
Consol gold 5s.....1952	M-N	104½	....	106	Jan '13		106	108¼
Kcok & Des M 1st 5s.....1923	A-O	99	100¾	99⅝	Dec '12		98	101¼
St Paul & K C Sh L 1st 4½s'41	F-A	89	90⅝	90	Dec '12		89	91½
Chic St P M & O con 6s....1930	J-D	120⅛	122	120	120	1	120	124
Cons 6s reduced to 3½s...1930	J-D	89⅞	....	89¼	Dec '12		89¼	89¼
Debenture 5s.....1930	M-S	102½	102¾	102¾	102⅞	31	102	105
Ch St P & Minn 1st g 6s...1918	M-N	119	....	120	Dec '12		120	123½
Nor Wisconsin 1st 6s.....1930	J-J	119	....	129⅝	May'09			
St P & S City 1st g 6s....1919	A-O	108½	109	109¼	Jan '13		109	111⅜
Superior Short L 1st 5s g..1930	M-S	109⅜	....					
Chic & West Ind gen g 6s...q1932	Q-M	106½	....	107½	Oct '12		107½	108½
Consol 50-year 4s.....1952	J-J	89	89½	88½	Jan '13		88½	92⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	....	103	102¾	102⅞	8	102½	106¼
1st refund conv gold 4s..2002	J-J	89	Sale	88¾	90	241	83⅞	94¾
Bk City 1st con 5s 1916-1941	J J	101	102¾	102	Jan '13		101	103⅜
Bk Q Co & S con gu g 5s..1941	M-N	96	99	98	Jan '13		98¾	98¾
Bklyn Q Co & S 1st 5s....1941	J-J		100⅞	98½	Dec '12		98½	98½
Bklyn Un El 1st g 4-5s...1950	F-A	101⅜	101⅞	101⅞	Jan '13		100⅜	103¼
Stamped guar 4-5s.....1950	F-A	....	101⅜	101¼	Jan '13		101	102½
Kings Co El 1st g 4s.....1949	F-A	84	85½	85½	Dec '12		83½	87
Stamped guar 4s.....1949	F-A	....	85½	85	Jan '13		83½	86½
Nassau Elec guar gold 4s..1951	J-J	77½	78	77⅞	77⅞	1	77½	81
Conn Ry & Lt 1st & ref 5 g 4½s. '51	J-J	....	102	102⅝	J'ne '12		101	101⅞
Stamped guar 4½s.....1951	J-J	99⅞	....	99⅝	Jan '13		101½	102⅝
Det United 1st cons g 4½s..1932	J-J	75	Sale	75	75	4	73½	79¾
Ft Smith Lt & Trac 1st g 5s..1936	M-S	93	95	93	Apr '12		93	95
Grand Rapids Ry 1st g 5s..1916	J-D	....	....	100	Sep '12		100	100¼
Havana Elec consol g 5s...1952	F-A	....	98	98	Nov'12		98	98⅝
Interboro-Metrop coll 4½s..1956	A-O	79¾	Sale	79½	80	174	77	84½

Street Railway.								
Interboro Rap Tr 5s Ser A..1952	M-N	103⅞	104½	104⅜	104⅝	187	102¾	105
Manhat Ry (NY) cons g 4s..1990	A-O	94½	95	94½	95	4	93½	98
Stamped tax-exempt.....1990	A-O	95	95½	95½	95½	3	93½	98⅛
Metropolitan Street Ry—								
Refunding gold 4s.....2002	A-O	....	50	64	May'12		58½	64
Farmers' Loan & Tr ctf....		....	....	62½	Jan '13		57½	62¼
Stamped.....2002		....	....	59¾	Mch '12		57⅝	62
Bway & 7th Av 1st c g 5s..1943	J-D	103	103½	103	103⅛	6	103	104½
Col & 9th Av 1st gu g 5s..1993	M-S	98	102½	101½	Dec '12		101½	103¾
Lex Av & P F 1st gu g 5s..1993	M-S	101	103	100¼	100¼	2	102	108⅛
Third Av RR cons gu 4s..2000	J-J	....	....	74	J'ly '12		74	80
Central Trust Co certs....		....	....	74½	J'ly '12		73	81⅛
Cent Tr Co cts stamped....		....	....	74	Nov'12		72¼	81¼
Third Ave Ry 1st g 5s...1937	J-J	106½	107¾	106½	106¾	7	107	110½
Met W S El (Chic) 1st g 4s..1938	F-A	....	84⅛	93½	J'ly '06			
Milw Elec Ry & Lt cons g 5s1926	F-A	....	104¼	104½	Dec '11			
Refunding & exten 4½s..1931	J-J	94	94¼	94½	Oct '12		94½	95⅛
Minneap St 1st cons g 5s...1919	J-J	101	....	102	Nov'12		101½	102⅜

‡ No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24	Interest Period	Price Friday Jan 24		Week's Range or Last Sale		Bonds Sold	Range Year 1912.	
		Bid	Ask	Low	High	No.	Low	High
Cin H & D 2d gold 4½s 1937	J-J	----	101¼	100⅜	Oct '12	----	100⅜	101
1st & refunding 4s 1959	J-J	----	91½					
1st guaranteed 4s 1959	J-J	----	91	86¼	J'ne'12	----	86¼	87
Cin D & I 1st gu g 5s 1941	M-N	99¾	100	101	Nov'12	----	101	104¼
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch'11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	86¾	Sale	86¾	86¾	15	86¾	88
Day & Mich 1st cons 4½s 1931	J-J	99	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	99	105	103	Dec '12	----	103	104½
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	91¾	92	Jan '13	----	90	93¼
20-yr deb 4½s 1931	J-J	91⅞	92⅜	91⅜	Jan '13	----	91	93¾
Cairo Div 1st gold 4s 1939	J-J	91	92	93⅛	Sep '12	----	93⅛	94¼
Cin W & M Div 1st g 4s 1991	J-J	88	90	90	J'ly '12	----	90	93
St L Div 1st col tr g 4s 1990	M-N	90	92	91	91	3	89⅞	93½
Registered 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	87	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s 1940	J-J	87	----	91	Apr '12	----	91	91
C I St L & C consol 6s 1928	M-N	105¼	----	105⅜	Dec '11	----	----	----
1st gold 4s k1936	Q-F	93	----	97½	Nov'12	----	96	97½
Registered k1936	Q-F	93	----	96	J'ly '12	----	96	96
Cin S & Cl con 1st g 5s 1928	J-J	105	----	107⅛	J'ly '12	----	107⅛	107⅛
C C C & I consol 7s 1914	J-D	102	105	105	J'ne'12	----	105	155½
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	121½	121	123	Oct '12	----	123	123½
Registered 1934	J-J	----	122	----	----	----	----	----
Ind Bl & W 1st pref 4s 1940	A-O	90	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	87⅝	89	88¼	Jan '13	----	87¼	92
Income 4s 1990	Apr	45½	Sale	45	45½	11	35	50
Col Midland 1st g 4s 1947	J-J	35	35½	35½	35½	9	35	58½
Colorado & Sou 1st g 4s 1929	F-A	94	94½	94⅜	94½	2	93	97⅝
Refund & ext 4½s 1935	M-N	94⅜	Sale	94¼	94⅜	23	93	98⅛
Ft W & Den C 1st g 6s 1921	J-D	107½	108	108	108	3	106	112½
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g 1952	J-J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	103⅛	105½	103⅛	103⅛	2	102¾	107⅝
1st consol guar 7s 1915	J-D	105⅝	----	105¼	Jan '13	----	105⅜	109⅛
Registered 1915	J-D	----	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s 2000	J-D	90	----	90	Mch'12	----	90	90
N Y Lack & W 1st 6s 1921	J-J	110¾	111⅜	111	111	5	110½	114¼
Construction 5s 1923	F-A	104⅛	106⅛	104⅞	104⅞	1	105	107¾
Term & Improve 4s 1923	M-N	96⅛	----	96½	Nov'12	----	95½	98
Warren 1st ref gu g 3½s 2000	F-A	----	----	107⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	110½	----	115½	Aug '11	----	----	----
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	97¾	Sale	97¾	98	69	96¾	98⅞
1st lien equip g 4½s 1922	J-J	101	101⅛	100⅜	101	18	100⅜	101¾
1st & ref 4s 1943	M-N	98¼	98¾	98¼	98¾	14	97¼	99¾
Alb & Sus conv 3½s 1946	A-O	88½	89	88⅝	88⅝	17	88½	93
Rens & Saratoga 1st 7s 1921	M-N	117¼	----	121½	May'12	----	121½	121½
Denv & R Gr 1st con g 4s 1936	J-J	87¾	89	87¾	Jan '13	----	84	90¾
Consol gold 4½s 1936	J-J	93	97¾	97	Nov'12	----	96½	98½
Improvement gold 5s 1928	J-D	97½	----	99	99	4	93½	99½
1st & refunding 5s 1955	F-A	83¾	84	83¾	84	28	81	90
Rio Gr June 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	101½	109
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	70	85	Mch'08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	84½	Sale	84½	84½	8	82	88¼
Mtge & col trust 4s A 1949	A-O	80	82	80	81	7	78	81
Utah Cent 1st gu g 4s d1917	A-O	82	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	98	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	89	----	92	Nov'11	----	----	----
Gold 4s 1995	J-D	87	----	87	Dec '12	----	87	92½
Det Riv Tun Det Ter Tun 4½s '61	M-N	99	99¾	99	99⅜	39	98	101⅛
Det T & I—O S Div 1st g 4s 1941	M-S	----	62½	75	Feb '12	----	69½	75
Dul Missabe & Nor gen 5s 1941	J-J	----	105	105	Sep '12	----	105	106
Dul & Iron Range 1st 5s 1937	A-O	103	103½	103½	Nov'12	----	103½	107
Registered 1937	A-O	----	----	106½	Mch'08	----	----	----
2d 6s 1916	J-J	101⅜	103	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s 1937	J-J	103½	----	103	Oct '12	----	103	108
Elgin Jol & East 1st g 5s 1941	M-N	106¼	----	110	Aug '12	----	110	112⅛
Erie 1st consol gold 7s 1920	M-S	114½	115	114½	Jan '13	----	115	118⅝
N Y & Erie 1st ext g 4s 1947	M-N	99	----	101½	J'ne'11	----	----	----
2d ext gold 5s 1919	M-S	102⅞	104	104¼	Mch'12	----	104¼	104½
3d ext gold 4½s 1923	M-S	100⅛	----	99¾	Oct '12	----	99¾	103
4th ext gold 5s 1920	A-O	103	----	103⅛	Jan '13	----	103	105¼
5th ext gold 4s 1928	J-D	92⅝	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s 1920	M-S	113⅛	116¼	115¾	J'ne'12	----	115¾	116½
Erie 1st con g 4s prior 1996	J-J	85¾	Sale	85¾	86½	6	85⅝	90
Registered 1996	J-J	----	85½	85	Sep '12	----	85	88½
1st consol gen lien g 4s 1996	J-J	75¾	Sale	75¾	76	5	73½	80¼
Registered 1996	J-J	----	75	77	Apr '12	----	77	77
Penn coll tr g 4s 1951	F-A	89¼	92	89¼	90	5	88⅛	91
50-year conv 4s A 1953	A-O	81	Sale	81	82¼	40	81	91⅛
do Series B 1953	A-O	76	Sale	76	76⅜	32	75	80⅞
Buff N Y & Erie 1st 7s 1916	J-D	105	109¾	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s 1982	M-N	----	112	110¾	Jan '13	----	110¼	114
Clev & Mahon Val g 5s 1938	J-J	105	----	109	May'12	----	109	109
Long Dock consol g 6s 1935	A-O	122½	----	124	Nov'12	----	123⅜	124½
Coal & RR 1st cur gu 6s 1922	M-N	----	107	106	Dec '12	----	106	107⅜
Dock & Imp 1st cur 6s 1913	J-J	100	101	100¼	100¼	4	100¼	101¾
N Y & Green L gu g 5s 1946	M-N	104	109	103½	Aug '12	----	103½	105
N Y Sus & W 1st ref 5s 1937	J-J	----	100¾	100¾	100¾	1	103	105
2d gold 4½s 1937	F-A	82⅝	89½	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	80	87	86¾	Jan '13	----	87	90
Terminal 1st gold 5s 1943	M-N	108	Sale	108	108	1	108½	110
Mid of N J 1st ext 5s 1940	A-O	----	----	111½	May'12	----	111½	111½
Wilk & Ea 1st gu g 5s 1942	J-D	----	98¾	99	Jan '13	----	98¾	102½
Ev & Ind 1st con gu g 6s 1926	J-J	106	109¾	106	May'12	----	106	106
Evans & T H 1st cons 6s 1921	J-J	108⅝	111	110	Dec '12	----	110	112⅝
1st general gold 5s 1942	A-O	98⅞	100	102	J'ne'12	----	101⅞	102⅝
Mt Vernon 1st gold 6s 1923	A-O	*107½	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	94	----	95	J'ne'12	----	95	95
Florida E Coast 1st 4½s 1959	J-D	96	96⅜	96	Jan '13	----	96	99⅝
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	76½	Sale	76½	76½	2	76	81½
Gal H & H of 1882 1st 5s 1913	A-O	99½	100	99½	Aug '12	----	99½	100
Great Northern—								
O B & Q coll trust 4s 1921	J-J	95⅝	Sale	95⅝	95⅞	245	94⅞	98⅝
Registered h 1921	Q-J	----	95¾	95½	95½	37	94¾	98⅜
1st & refund 4½s ser A 1961	J-J	100½	100⅝	100½	100⅝	24	99¾	101⅝
Registered 1961		----	----	----	----	----	----	----
St Paul M & Man 4s 1933	J-J	98⅛	Sale	98⅛	98¼	5	97⅝	99¾
1st consol gold 6s 1933	J-J	121⅞	124	124	Jan '13	----	121½	125¾
Registered 1933	J-J	----	----	122	Sep '12	----	122	122
Reduced to gold 4½s 1933	J-J	102	104½	104½	104½	4	103⅝	105½
Registered 1933	J-J	103¾	----	108¾	J'ne'09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24	Interest Period	Price Friday Jan 24		Week's Range or Last Sale		Bonds Sold	Range Year 1912.	
		Bid	Ask	Low	High	No.	Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	95	96	95¾	Jan '13	----	95½	98¼
Registered 1937	J-D	----	----	98	J'ne'11	----	----	----
Pacific Ext guar 4s £ 1940	J-J	----	----	92⅝	Mch'11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	94½	97	97	Sep '12	----	96½	98⅛
Minn Union 1st g 6s 1922	J-J	110⅜	----	114¼	Sep '12	----	114	116
Mont C 1st gu g 6s 1937	J-J	124	----	124	Jan '13	----	124⅜	127¼
Registered 1937	J-J	121½	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	109	111⅝	109	Dec '12	----	109	111½
Registered 1937	J-J	109	111	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	108½	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	92	Sale	92	93⅝	14	91⅛	95
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	101½	Sale	103¾	101½	8	99¾	103
Registered 1999	J-J	----	100	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s 1948	A-O	92⅛	----	92	Nov'12	----	92	92
Col & Tol 1st ex 4s 1955	F-A	92	----	92	Dec '12	----	92	96⅛
Hous Belt & Term 1st 5s 1937	J-J	99⅝	----	100¼	Dec '12	----	99⅝	100¼
Illinois Central 1st gold 4s 1951	J-J	102⅛	----	102	Dec '12	----	100¾	104
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	89	91¼	92½	Oct '12	----	90	92½
Registered 1951	J-J	89	91	89	Aug '12	----	89	89½
Extended 1st g 3½s 1951	A-O	----	----	93½	May'09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	95	----	95½	Jan '13	----	97½	100
Registered 1952	A-O	----	95¾	95¼	Sep '12	----	95¼	95¼
1st ref 4s 1955	M-N	95½	96	95⅜	96	38	93	96⅝
Purchased lines 3½s 1952	J-J	----	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s 1953	M-N	94½	95⅜	95	Jan '13	----	95	99½
Registered 1953	M-N	----	----	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	* 93	----	94⅞	J'ly '12	----	94⅞	95
Litchfield Div 1st g 3s 1951	J-J	----	----	75⅛	Nov'12	----	73½	75⅛
Louisv Div & Term g 3½s 1953	J-J	----	84¾	85	Oct '12	----	84½	87⅛
Registered 1953	J-J	----	85	83	Aug '12	----	83	83
Middle Div reg 5s 1921	F-A	102	----	123	May'09	----	----	----
Omaha Div 1st g 3s 1951	F-A	----	77	75⅛	Aug '12	----	75	75⅛
St Louis Div & term g 3s 1951	J-J	----	77	75½	Mch'12	----	75½	75½
Registered 1951	J-J	73	75	----	----	----	----	----
Gold 3½s 1951	J-J	----	84¼	85½	Oct '12	----	85½	86¾
Registered 1951	J-J	* ----	85½	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	----	----	100	Nov'00	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	92¼	95	92½	Oct '12	----	92½	96¼
Registered 1951	F-A	89½	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	108½	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½	J'ly '12	----	94½	96
Chic St L & N O g 5s 1951	J-D	110¼	113	113¼	Nov'12	----	113¼	116
Registered 1951	J-D	110	111½	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	80	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	89	----	92½	Aug '12	----	92½	92½
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	91	94⅜	94	Aug '12	----	92⅜	96
Int & Great Nor 1st g 6s 1919	M-N	106⅜	107	106⅜	106⅜	1	106⅜	108½
Iowa Central 1st gold 5s 1938	J-D	99⅜	Sale	98⅝	99⅜	2	95½	105
Refunding gold 4s 1951	M-S	60	62	62½	62½	2	58	66½
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	93	----	93	Jan '13	----	94	94½
Kan City Sou 1st gold 3s 1950	A-O	71½	72	71½	72	2	71¾	74
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s Apr 1950	J-J	98	99	98⅜	98½	4	96½	100¼
Kansas City Term 1st 4s 1960	J-J	----	95	96¼	Dec '13	----	96¼	98⅜
Lake Erie & W 1st g 5s 1937	J-J	104¾	107½	105	105	6	106½	110
2d gold 5s 1941	J-J	----	101¼	100	Jan '13	----	104	104¼
North Ohio 1st gu g 5s 1945	A-O	----	105	104¼	J'ne'12	----	104¼	105½
Leh Vall N Y 1st gu g 4½s 1940	J-J	101⅞	----	104¼	Jan '13	----	103½	106
Registered 1940	J-J	----	----	104⅛	May'12	----	104½	104½
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	97¼	97½	97½	5	95½	98¼
Leh V Ter Ry 1st gu g 5s 1941	A-O	110½	111¼	112¾	Oct '12	----	109½	114
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s 1933	J-J	105½	----	106½	Oct '12	----	106½	108
Registered 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s 1933	J-J	92¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	91⅞	----	93	J'ne'12	----	93	94⅛
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	103	Mch'12	----	103	103
Long Isld 1st cons gold 5s h1931	Q-J	----	109¼	108	Jan '13	----	108¾	110⅜
1st consol gold 4s h1931	Q-J	93	----	96¼	Mch'12	----	94	96¼
General gold 4s 1938	J-D	92	----	94	Jan '13	----	91⅝	94½
Ferry gold 4½s 1922	M-S	----	100	96¼	Nov'12	----	96¼	98
Gold 4s 1932	J-D	----	97	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	89⅛	93	91	Dec '12	----	90	95½
Debenture gold 5s 1934	J-D	----	101	104½	Dec '08	----	----	----
Guar ref gold 4s 1949	M-S	----	94⅛	94½	Dec '12	----	93	97½
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	104	----	110¼	Nov'06	----	----	----
N Y & R B 1st g 5s 1927	M-S	103½	105¾	103	Jan '13	----	103	104
Nor Sh B 1st con g gu 5s o1932	Q-J	103⅝	----	104¼	Dec '12	----	104¼	107¼
Louisiana & Ark 1st g 5s 1927	M-S	93	93½	93½	Jan '13	----	93	96
Louisville & Nashville—								
General gold 6s 1930	J-D	112⅝	----	113½	113½	2	112½	117½
Gold 5s 1937	M-N	110¾	----	110⅝	110⅝	2	110¾	112⅛
Unified gold 4s 1940	J-J	98⅞	Sale	98¼	98⅞	106	96¾	99⅝
Registered 1940	J-J	----	----	96½	Sep '12	----	96½	98⅜
Collateral trust gold 5s 1931	M-N	105	109	107⅝	Dec '12	----	107½	110½
E H & Nash 1st g 6s 1919	J-D	110½	----	110½	Dec '12	----	110⅛	111⅝
L Cin & Lex gold 4½s 1931	M-N	----	----	104¾	May'12	----	104⅛	105
N O & M 1st gold 6s 1930	J-J	118½	120¼	120⅜	Aug '12	----	120¼	121
N O & M 2d gold 6s 1930	J-J	114⅛	117½	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s 1946	F-A	----	----	94	Oct '12	----	93¼	96
Pensacola Div gold 6s 1920	M-S	105¾	----	105¾	Mch'11	----	----	----
St Louis Div 1st gold 6s 1921	M-S	109	112½	112½	J'ly '12	----	112½	113
2d gold 3s 1980	M-S	----	70½	69⅝	Sep '12	----	69⅛	69⅝
Atl Knox & Cin Div 4s 1955	M-N	92½	92⅝	92⅛	Jan '13	----	91	93
Atl Knox & Nor 1st g 5s 1946	J-D	111	----	110	Jan '13	----	112½	112⅝
Hender Bdge 1st s f g 6s 1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s 1987	J-J	92¼	Sale	91¾	92¼	5	91½	95
L & N & M & M 1st g 4½s 1945	M-S	103	103½	103	Jan '13	----	103½	104⅝
L & N-South M joint 4s 1952	J-J	----	88½	88½	89½	3	88⅞	90½
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	107	108½	109½	Oct '12	----	108¾	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101½	----	101½	101½	1	100½	100½
Pens & Atl 1st gu g 6s 1921	F-A	110	----	110¼	Oct '12	----	110¼	112
S & N Ala con gu g 5s 1936	F-A	----	110⅝	109⅛	J'ly '12	----	109⅛	111⅛
L & Jeff Bdge Co gu g 4s 1945	M-S	85¼	----	91¼	Mch'12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	83	87½	86	Oct '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	78⅛	78½	78¼	78½	8	76	80
30-year adj inc 5s 1942	A-O	58	Sale	58	58½	383	51½	59¾
Portland Ry 1st & ref 5s 1930	M-N	101	Sale	101	101	1	99	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	96	Sale	96	96	5	96	96
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	103½	----	105	Nov'12	----	105	106
Third Ave 1st ref 4s 1960	J-J	82⅝	Sale	82¼	82⅝	70	79½	86
Adj inc 5s a1960	A-O	74¼	74½	74¼	74½	4	70	80¼
Tri-City Ry & Lt 1st s f 5s 1923	A-O	99	Sale	99	99⅛	3	97¼	99
Underground of London—								
4½s 1933	J-J	95½	96¼	95½	95½	1	94	96¼
Income 6s 1948	----	92	93½	92	93	42	74½	90
Union Elec (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	83	Sale	83	83	1	82½	86½

Street Railways.								
United Rys St L 1st g 4s 1934	J-J	----	73⅞	74	Dec '12	----	74	80
St Louis Transit gu 5s 1924	A-O	----	87	83	Nov'12	----	83	85
United RRs San Fr s f 4s 1927	A-O	66	66½	66½	66½	9	64½	70
Va Ry & Pwr 1st & ref 5s 1934	J-J	94	95	95	Jan '13	----	94½	97
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	102	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1948	M-N	106⅜	106½	106½	106½	3	105¾	107⅞
Buffalo Gas 1st g 6s 1947	A-O	54	60	54	Oct '12	----	54	65⅜
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	100	101	100	100	1	100	101¼
Det Gas Co con 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	102	Sale	102	102	10	100½	102⅛
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106½	Oct '12	----	105¾	107
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	103	Sep '12	----	103	103
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	103½	----	103⅜	Dec '12	----	103½	105½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	98½	Sep '12	----	98½	99¾

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24	Interest Period	Price Friday Jan 24		Week's Range or Last Sale		Bonds Sold	Range Year 1912.	
		Bid	Ask	Low	High	No.	Low	High
Manila RR—Sou lines 4s	1936 M-N			25½	Apr '09			
Mexican Cent lno g 3s tr rects								
Equip & coll g 5s	1917 A-O							
Mex Internat 1st con g 4s	1977 M-S			77	Mch '10			
Stamped guaranteed	1977 M-S			79	Nov '10			
Minn & St L 1st gold 7s	1927 J-D	115	123½	124½	Oct '12		124½	129
Pacific Ext 1st gold 6s	1921 A-O			110⅛	Aug '11			
1st consol gold 5s	1934 M-N		102	100	Jan '13		99	105
1st and refund gold 4s	1949 M-S	60½	62½	60⅛	62	5	59⅞	69⅞
Des M & Ft D 1st gu 4s	1935 J-J	78	81	79¾	Dec '12		76	81
M StP & SSM con g 4s int gu	1938 J-J	95⅛	Sale	95⅛	95⅛	1	95	97¾
1st Chic Terml s f 4s	1941 M-N	95		97¼	J'ne '12		97¼	97¼
MSSM & A 1st g 4s int gu	1926 J-J	96¼		96¼	May '12		96¼	96¼
Mississippi Central 1st 5s	1949 J-J		95	98½	Mch '11			
Mo Kan & Texas 1st gold 4s	1990 J D	94¼	Sale	94¼	94¼	13	92⅝	97
2d gold 4s	g1990 F-A	79⅞	81¼	80	81⅛	5	79¼	84⅛
1st ext gold 5s	1944 M-N	98	99⅛	98½	99	4	99½	102½
1st & refund 4s	2004 M-S	75	77½	78	Dec '12		77¼	81½
Gen sinking fund 4½s	1936 J-J	86	87½	86¾	Jan '13		85¼	89¼
St Louis Div 1st ref g 4s	2001 A-O		77½	77	Dec '12		76	78
Dal & Wa 1st gu g 5s	1940 M-N	101		104⅞	Sep '12		104⅞	105⅜
Kan C & Pac 1st g 4s	1990 F-A			88	Sep '12		88	91
Mo K & E 1st gu g 5s	1942 A-O	107	108¾	107	108	11	106⅜	110
M K & Ok 1st guar 5s	1942 M-N	103½	104½	104	Jan '13		103¾	107½
M K & T of T 1st gu g 5s	1942 M-S	99½	100⅜	101¼	Jan '13		99½	104
Sher Sh & So 1st gu g 5s	1943 J-D	99½	103	103	Jan '13		103¾	103¾
Texas & Okla 1st gu g 5s	1943 M-S	101⅝	105¼	101	Nov '12		100½	105¼
Missouri Pac 1st cons g 6s	1920 M-N	106	Sale	106	106½	13	104⅞	108⅛
Trust gold 5s stamped	a1917 M-S	99⅞		99¾	99⅞	2	98⅜	100¾
Registered	a1917 M-S			97	May '12		97	97
1st collateral gold 5s	1920 F-A	97½	99⅛	97¾	Jan '13		96¾	100¾
Registered	1920 F-A							
40-year gold loan 4s	1945 M-S	70⅛	Sale	70	70⅛	10	70	75¼
3d 7s extended at 4%	1938 M-N		96½	96½	May '11			
1st & ref conv 5s	1952 M-S	87¼	Sale	87¼	87⅜	27	84	89⅝
Cent Br Ry 1st gu g 4s	1919 F-A	92		92⅛	Dec '12		91½	92¾
Cent Br U P 1st g 4s	1948 J-D		81	81	Dec '12		75	81
Leroy & C V A L 1st g 5s	1926 J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s	1938 F-A	92½		92½	92⅛	3	92¾	96
2d extended gold 5s	1938 J-J	102½	103	103¼	Dec '12		103¼	103¼
StL Ir M & S gen con g 5s	1931 A-O	106	Sale	105⅜	106	15	102½	106½
Gen con stamp gu g 5s	1931 A-O			104	Oct '12		104	104
Unified & ref gold 4s	1929 J-J	81½	82	81¾	82	6	77⅝	83¾
Registered	1929 J-J			80⅞	Oct '12		78	80⅞
Riv & G Div 1st g 4s	1933 M-N	83½	Sale	83¼	83½	5	81¼	84
Verdi V I & W 1st g 5s	1926 M-S			96	Jan '13		100	100
Mob & Ohio new gold 6s	1927 J-D	116⅝	117¾	116⅝	116⅝	1	116⅜	121
1st extension gold 6s	h1927 Q-J	112⅝		112¾	Jan '13		112⅜	115¾
General gold 4s	1938 M-S	86	87½	85⅞	Jan '13		85	87¾
Montgom Div 1st g 5s	1947 F-A	107½	108½	107	Dec '12		107	110¾
St L & Cairo coll g 4s	s1930 Q-F	87¾		85⅞	Dec '12		82	85⅞
Guaranteed gold 4s	1931 J-J		92¾	92	Nov '12		91½	92
Nashv Ch & St L 1st 7s	1913 J-J	101	101¼	101	101	1	101⅛	104
1st consol gold 5s	1928 A-O	108¼	109¼	108¼	108¼	3	107½	109⅞
Jasper Branch 1st g 6s	1923 J-J	111¼		111	Jan '13			
M O M W & Al 1st 6s	1917 J-J	105½	106½	105½	Jan '13		107¾	107¾
T & P Branch 1st 6s	1917 J-J	104⅝		113	J'ly '04			
Nat Rys of Mex pr lien 4½s	1957 J-J	87⅛	88	87⅛	87⅛	2	85⅞	92½
Guaranteed general 4s	1977 A-O	76	80	76½	76⅛	2	75⅞	86½
Nat of Mex prior lien 4½s	1926 J-J	95	100	99	Mch '12		99	100
1st consol 4s	1951 A-O	75½	77½	76½	Jan '13		77½	80
N O Mob & Chic 1st ref 5s	1960 J-J	86	Sale	86	86	18	86	95
N O & N E prior lien g 6s	p1915 A-O							
New Orleans Term 1st 4s	1953 J-J		88	87	87½	52	87⅛	88½
N Y Central & H R g 3½s	1997 J-J	86½	Sale	86⅛	87	18	85	88½
Registered	1997 J-J	84½		84⅛	Jan '13		83¾	87¼
Debenture gold 4s	1934 M-N	90½	91	90¾	91	49	90¾	96¼
Registered	1934 M-N			93	May '12		93	93
Lake Shore coll g 3½s	1998 F-A	78	78½	78⅜	78⅛	20	78¼	85
Registered	1998 F-A	77	77¾	77	Jan '13		76¾	84
Mich Cent coll gold 3½s	1998 F-A	78¼	78⅞	78½	Jan '13		78	82½
Registered	1998 F-A		77½	78	Sep '12		77¾	79½
Beech Creek 1st gu g 4s	1936 J-J	98		98¾	Dec '12		98¾	99¼
Registered	1936 J-J			99	May '11			
2d guar gold 5s	1936 J-J	106⅛						
Registered	1936 J-J							
Beech Cr Ext 1st g 3½s	b1951 A-O							
Cart & Ad 1st gu g 4s	1981 J-D	88		88	Oct '12		88	88
Gouv & Oswe 1st gu g 5s	1942 J-D	108						
Moh & Mal 1st gu g 4s	1991 M-S			95⅜	Jan '13		99	99
N J Junc R guar 1st 4s	1986 F-A	96		105	Oct '02			
Registered	1986 F-A							
N Y & Harlem g 3½s	2002 M-N	86½		87½	Dec '12		87½	39
Registered	2000 M-N							
N Y & Northern 1st g 5s	1927 A-O	106	Sale	106	106	2		
N Y & Pu 1st cons gu g 4s	1993 A-O		96	97⅞	Aug '11			
Nor & Mont 1st gu g 5s	1916 A-O							
Pine Creek reg guar 6s	1932 J-D	108⅝		131½	Jan '09			
R W & O con 1st ext 5s	h1922 A-O	105¾	106¼	106	106¼	3	106	107¾
Oswe & R 2d gu g 5s	e1915 F-A		105½	101	Mch '12		101	101
R W & O T R 1st gu g 5s	1918 M-N	101½		104	J'ne '10			
Rutland 1st con g 4½s	1941 J-J	95	97⅜	96	Oct '12		96	98¼
Og & LCham 1st gu 4s g	1948 J-J	83¼	85	85	Nov '12		84	86
Rut-Canad 1st gu g 4s	1949 J-J			92	J ne '09			
St Lawr & Adir 1st g 5s	1996 J-J	109		108	Sep '12		108	108
2d gold 6s	1996 J-J	114		119½	Mch '12		119½	119½
Utica & Blk Riv gu g 4s	1922 J-J	95⅛		99⅞	Nov '11			
Lake Shore gold 3½s	1997 J-D	87⅞	89¼	88	88	25	87	89⅞
Registered	1997 J-D			88	88	1	87⅛	88¾
Debenture gold 4s	1928 M-S	92⅝	Sale	92⅜	92¾	43	91¾	94½
25-year gold 4s	1931 M-N	92⅝	Sale	92¼	92½	79	91½	93⅞
Registered	1931 M-N			93	Oct '12		92	93
Ka A & G R 1st gu g 5s	1938 J-J	105						
Mahon C'l RR 1st 5s	1934 J-J	108		111½	Mch '11			
Pitts & L Erie 2d g 5s	a1928 A-O	105½		105	Apr '12		105	105
Pitts McK & Y 1st gu 6s	1932 J-J	117		130⅛	Jan '09			
2d guaranteed 6s	1934 J-J	117		123¼	Mch '12		123¼	123¼
McKees & B V 1st g 6s	1918 J-J	105						
Michigan Central 5s	1931 M-S	106⅜		111	Jan '12		111	111
Registered	1931 Q-M	104		119	J'ne '06			
4s	1940 J-J			98	Apr '12		98	98
Registered	1940 J-J			98½	Nov '11			
J L & S 1st gold 3½s	1951 M-S			90	J'ne '08			
1st gold 3½s	1952 M-N	85¼	86⅜	86½	86½	20	85¼	86¼
20-year debenture 4s	1929 A-O	87¾	89½	88½	88½	10	88½	92
N Y Chic & St L 1st g 4s	1937 A-O	98¾	99¼	98½	99	7	97½	100⅝
Registered	1937 A-O			97½	97½	50	98¾	99¼
Debenture 4s	1931 M-N		89	88¾	Jan '13		87½	91

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24	Interest Period	Price Friday Jan 24		Week's Range or Last Sale		Bonds Sold	Range Year 1912.	
		Bid	Ask	Low	High	No	Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar	2361 J-J	98	Sale	98	98¼	22	97	101
Registered	2361 J-J	96½	Sale	96½	96½	12	96	98⅛
N Y Cent Lines eq tr 4½s	1923 J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s	1955 J-J		88¾	89½	Jan '13		89½	92
Non-conv 4s	1956 M-N		88¾	90	Sep '12		89½	93⅛
Conv debenture 3½s	1956 J-J	86½	87¾	86½	87	4	86	94⅝
Conv debenture 6s	1948 J-J	124½	125½	124½	125½	39	123	132½
Harlem R-Pt Ches 1st 4s	1954 M-N	*95		99¼	Nov '12		99	99¼
B & N Y Air Line 1st 4s	1955 F-A			99½	J'ne '12		99½	99½
Cent New Eng 1st gu 4s	1961 J-J		92⅝	92½	Nov '12		90¼	93⅝
Housatonic R cons g 5s	1937 M-N	110		115	Aug '12		114	115
N Y W'ches & B 1st ser I 4½s	'46 J-J	98	Sale	98	98¼	37	95½	100¼
N H & Derby cons cy 5s	1918 M-N			107	Aug '09			
New England cons 5s	1945 J-J							
Consol 4s	1945 J-J			99½	Mch '12		99½	99½
Providence Secur deb 4s	1957 M-N	82¼	83	82¼	82¼	5	81	84
N Y O & W ref 1st g 4s	g1992 M-S	93	94	94⅛	Dec '12		92	96
Registered $5,000 only	g1992 M-S			92½	J'ne '12		92½	92½
General 4s	1955 J-D		88⅞	89⅝	Feb '12		89⅝	89⅞
Norfolk Sou 1st & ref A 5s	1961 F-A	98⅜	99½	94¾	Jan '13		98	100⅛
Norf & South 1st gold 5s	1941 M-N	101⅜		102¾	Apr '12		102½	102¾
Norf & West gen gold 6s	1931 M-N	119⅝		120	Jan '13		123⅜	125⅛
Improvement & ext g 6s	1934 F-A	123		124½	May '12		124	126⅜
New River 1st gold 6s	1932 A-O	120	122	124	May '12		124	124
N & W Ry 1st cons g 4s	1996 A-O	98	Sale	98	98	46	96	99⅞
Registered	1996 A-O		98	98	Jan '11			
Div'l 1st l & gen g 4s	1944 J-J	92	92½	92½	92½	1	91½	94
10-25-year conv 4s	1932 J-D	111½	112½	111	111	1	107½	118
10-20-year conv 4s	1932 M-S		112	111½	111½	2	108	117
Pocah C & C joint 4s	1941 J-D	91⅝	92	91⅝	91⅞	9	85⅞	94
C C & T 1st guar gold 5s	1922 J-J			105¾	Jan '13		106⅜	106⅜
Scio V & N E 1st gu g 4s	1989 M-N	94		95⅜	95⅜	2	95	98½
Northern Pac prior l g 4s	1997 Q-J	98⅛	Sale	98⅛	98½	105	97⅜	100¾
Registered	1997 Q-J	97⅜	Sale	97⅜	97⅜	37	96¾	99½
General lien gold 3s	a2047 Q-F	68	Sale	67¾	68¼	52	67¾	70⅛
Registered	a2047 Q-F			68	Nov '12		68	68
St Paul-Duluth Div g 4s	1996 J-D	92	95½	92¼	Jan '13		94⅛	96½
Dul Short L 1st gu 5s	1916 M-S	100½		101½	Oct '12		100	101½
St P & N P gen gold 6s	1923 F-A	112⅞		113	Dec '12		113	115½
Registered certificates	1923 Q-F	*112⅛		115⅜	Aug '11			
St Paul & Duluth 1st 5s	1931 F-A	109		107	Jan '12		107	107
2d 5s	1917 A-O	102⅛		102⅛	102⅛	1	102⅛	102⅜
1st consol gold 4s	1968 J-D	92¾		94	J'ne '12		92¾	96
Wash Cent 1st gold 4s	1948 Q-J		95⅛	91⅛	Apr '11			
Nor Pac Term Co 1st g 6s	1933 J-J	110⅞		110¾	Jan '13		111	111¾
Oregon-Wash 1st & ref 4s	1961 J-J	90	Sale	90	90½	15	89½	92¾
Pacific Coast Co 1st g 5s	1946 J-D	100	Sale	101	101¼	4	100	104¾
Pennsylvania RR—								
1st real est g 4s	1923 M-N			101¼	Jan '13		100	102
Consol gold 5s	1919 M-S		108	110	Mch '12		108	110
Consol gold 4s	1943 M-N	101½		102¼	Nov '12		101	103⅞
Convertible gold 3½s	c1915 J-D	97¼	Sale	97	97⅜	127	96½	97⅞
Registered	c1915 J-D			97	J'ly '12		95⅝	97½
Consol gold 4s	1948 M-N	101½	102¼	101½	101¾	30	101	104⅛
Alleg Val gen guar g 4s	1942 M-S	98⅛	100⅛	100⅜	Aug '12		99⅝	100½
D R R R & Bge 1st gu 4sg	1936 F-A	95		100	Sep '2		100	100
Phila Balt & W 1st g 4s	1943 M-N	99½		100	Jan '13		99	103½
Sod Bay & Sou 1st g 5s	1924 J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s	1936 J-J	96½						
U N J RR & Can gen 4s	1944 M-S			101½	May '12		101	101½
Pennsylvania Co—								
Guar 1st g 4½s	1921 J-J	103⅜		104	Jan '13		102¼	104
Registered	1921 J-J	102¾	Sale	102¼	102¾	6	101⅝	103
Guar 3½s coll trust reg	1937 M-S			89	Sep '12		88½	89
Guar 3½s coll trust ser B	1941 F-A	85⅜	86	85½	Jan '13		85½	89
Trust Co certfs gu g 3½s	1916 M-N	97⅜		97⅝	Dec '12		97½	98¼
Guar 3½s trust ctfs C	1942 J-D	85⅜		88	Mch '12		88	88¼
Guar 3½s trust ctfs D	1944 J-D	85⅜	88⅜	87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s	1931 A-O	96		96	Jan '13		96	98¼
Cin Leb & Nor gu 4s g	1942 M-N	92⅛	94	96½	Dec '11			
Cl & Mar 1st gu g 4½s	1935 M-N	101¾		110	Jan '05			
Cl & P gen gu g 4½s ser A	1942 J-J	102½		107⅜	Dec '11			
Series B	1942 A-O	102½		109⅜	J'ly '09			
Int reduced to 3½s	1942 A-O			91¼	Feb '12			
Series C 3½s	1948 M-N	*----	92⅞	90⅛	Oct '12		91¼	91¼
Series D 3½s	1950 F-A			90	May '08		90⅛	91¼
Erie & Pitts gu g 3½s B	1940 J-J			91½	May '12			
Series C	1940 J-J			90⅛	Mch '12		90⅛	91¼
Gr R & I ex 1st gu g 4½s	1941 J-J	101		101½	Dec '12		101½	105
Pitts Y & Ash 1st con 5s	1927 M-N	105		109	May '10			
Tol W V & O gu 4½s A	1931 J-J	101½		102⅛	J'ne '12			
Series B 4½s	1933 J-J	101½		102⅜	Nov '12		102⅜	102⅜
Series C 4s	1942 M-S	94	98	95⅝	Oct '12		95⅝	95⅝
P C C & St L gu 4½s A	1940 A-O	103¼	105	104¼	J'ly '12		104¼	106¾
Series B guar	1942 A-O		105¼	104¾	J'ly '12		104¾	107
Series C guar	1942 M-N			106	J'ne '11			
Series D 4s guar	1945 M-N	96½	98	97	Dec '12		96	99
Series E 3½s guar g	1949 F-A	90		95¼	Jan '13		93⅛	95⅜
Series F gu 4s g	1953 J-D	95¼		96	Nov '12		93	97
Series G 4s guar	1957 M-N	95¼		97	J'ly '12		97	99
C St L & P 1st con g 5s	1932 A-O	107½		113½	Nov '11			
Peo & Pek Un 1st g 6s	1921 Q-F	106		109	May '11			
2d gold 4½s	b1921 M-N		95	93½	Jan '11			
Pere Marquette—Ref 4s	1955 J-J	*----	59½	54	Jan '13		58½	60¾
Refunding guar 4s	1955 J-J		59½	56½	Nov 12		52⅜	59⅝
Ch & W M 5s	1921 J-D			98	Oct '12		98	99⅝
Flint & P M g 6s	1920 A-O	103½	106½	104	Oct '12		104	108⅜
1st consol gold 5s	1939 M-N	94⅝	97	95½	Jan '13		96	100
Pt Huron Div 1st g 5s	1939 A-O	94	98	97	Nov '12		97	97½
Sag Tus & H 1st gu g 4s	1931 F-A							
Philippine Ry 1st 30-yr s f 4s	'37 J-J		80	86	May '12		84¼	86
Pitts Sh & L E 1st g 5s	1940 A-O	107⅛		113	J'ly '12		113	113¼
1st consol gold 5s	1943 J-J			113¼	Nov '11			
Reading Co gen g 4s	1997 J-J	97¼	Sale	96⅞	97⅜	161	96	98¾
Registered	1997 J-J			96	96	2	95	98
Jersey Cent coll g 4s	1951 A-O	96¼	Sale	96¼	96¼	1	95	98½
Atlan City gu 4s g	1951 J-J							
St Jo & Gr Isl 1st g 4s	1947 J-J	84	87	88½	Dec '12		86	89½
St Louis & San Francisco—								
General gold 6s	1931 J-J	113⅝	120¾	114¼	Jan '13		118½	119⅝
General gold 5s	1931 J-J	104¾	105½	104	Dec '12		104	108½
St L & S F RR cons g 4s	1996 J-J	83½	88	85½	Dec '12		83	88
Gen 15-20 yr 5s	1927 M-N	81½	Sale	81½	82	35	81¾	88½
Southw Div 1st g 5s	1947 A-O	99½		100	100	2	99¾	100
Refunding g 4s	1951 J-J	76¼	Sale	76⅛	76¾	56	74¼	81¾
Registered	1951 J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s	1937 A-O	103½	104⅞	104	Dec '12		104	105½
Purchase money 6s	1997 A-O	113⅛	113¾	113	Jan '13		113	117
Convertible deb 6s	1922 M-S	121⅛		122½	Dec '12		122½	124
Ed El Il Bkn 1st con g 4s	1939 J-J	88⅛		88¼	Nov '12		88	88¼
Lac Gas L of St L 1st g 5s	e1919 Q-F		102½	102¼	102¼	4	101½	103
Ref and ext 1st g 5s	1934 A-O		102	102	102	9	100½	102
Milwaukee Gas L 1st 4s	1927 M-N	89½	90⅝	89¾	89¾	10	89⅞	90⅝
Newark Con Gas g 5s	1948 J-D	103½		106¼	Apr '12		106¼	106¼
N Y G E L H & P g 5s	1948 J-D	103⅜	Sale	103	103½	10	101¼	104¼
Purchase money g 4s	1949 F-A	85¼	Sale	85¾	86	10	84¾	89½
Ed El Ill 1st cons g 5s	1995 J-J			113⅛	Mch '12			
N Y & Q El L & P 1st con g 5s	1930 F-A	100	101⅛	99½	Dec '12		99½	102½
N Y & Rich Gas 1st g 5s	1921 M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M-N	95½	Sale	95	95½	28	94	96⅜
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930 F-A		95	95	Oct '12		93	95
Pat & Passaic G & E 5s	1949 M-S	100	103	102⅝	J'ly '12		102⅝	102⅝
Peo Gas & C 1st con g 6s	1943 A-O	115	116¼	115⅝	116	4	115⅞	117½
Refunding gold 5s	1947 M-S	101⅞	103⅜	101⅞	Jan '13		100¾	102½
Registered	1947 M-S			103	Feb '09			
Ch G-L & Coke 1st gu g 5s	1937 J-J	102½	103	103	103	10	102	104½
Con G Co of Ch 1st gu g 5s	1936 J-D		102⅞	103¼	Oct '12		101½	103¼
Ind Nat Gas & Oil 30-yr 5s	'36 M-N		89	93	Mch '12		93	93
Mu Fuel Gas 1st gu g 5s	1947 M-N			101¼	Aug '12		100⅝	101¼
Philadelphia Co conv 5s	1919 F-A		104	100	Nov '12		100	199
Conv deben g 5s	1922 M-N	*97¾	98⅛	98	Jan '13		97¾	98
Stan Gas & Elec conv s f 6s	1926 J-D	99	100⅝	100	Jan '13		100	101
Syracuse Lighting 1st g 5s	1951 J-D		101	101	Dec '11			
Syracuse L & P 5s	1954 J-J	*83½		85½	J'ne '12		85½	86
Trenton G & E 1st g 5s	1949 M-S	102		109	Feb '01			
Union Elec L & P 1st g 5s	1932 M-S	99		102	Jan '13		100½	102
Ref & ext 5s	1933 M-N	95	98	97	Dec '12		96	98⅛
Utica El L & P 1st g 5s	1950 J-J	101						
Utica Gas & E ref 5s	1957 J-J	98		100¼	Dec '11			
Westchester Light'g g 5s	1950 J-D	104½	105	105	105	1	104⅝	105¾

§ No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h DueJuly. o Due Oct. p Due Nov. s Option sale.

N. Y. STOCK EXCHANGE BONDS Week Ending Jan 24.	Interest Period	Price Friday Jan 24		Week's Range or Last Sale		Bonds Sold	Range Year 1912.	
		Bid	Ask	Low	High	No.	Low	High
Sf L & San Fran (Con)								
K C Ft S & M con g 6s	1928 M-N	112½	112⅞	112⅞	113	4	111¾	118
K C Ft S & M Ry ref g 4s	1936 A-O	77	77⅞	77¼	77¾	6	76¼	80½
Registered	1936 A-O			77⅞	J'ly '12		77½	77½
K C & M R & B 1st gu 5s	1929 A-O	95		103½	J'ly '12		103½	106½
Ozark & Ch C 1st gu 5s g	1912 A-O	99⅝	100	99⅝	100	13	99	100
StL S W 1st g 4s bd ctfs	1989 M-N	89½	89⅞	89⅜	89⅝	27	89	92½
2d g 4s inc bond ctfs	p1989 J-J	78		80	Jan '13		80	83
Consol gold 4s	1932 J-D	80⅝	Sale	80⅜	80¾	19	79	84
Gray's Pt Ter 1st gu g 5s	1947 J-D	99⅛		101⅛	Apr '07			
S A & A Pass 1st gu g 4s	1943 J-J		86	85¼	85⅜	3	84⅜	87¾
S F & N P 1st sink f g 5s	1919 J-J	95		104	Oct '09			
Seaboard Air Line g 4s	1950 A-O		86⅛	86⅛	Oct '12		86⅛	87¾
Gold 4s stamped	1950 A-O	85½	86	85¼	86	17	85⅛	90
Registered	1950 A-O							
Adjustment 5s	o1949 F-A	76¾	Sale	76	76¾	67	74⅛	84¼
Refunding 4s	1959 A-O	78	79	79	Jan '13		76¾	83
Atl-Birm 30-yr 1st g 4s	o1933 M-S	84		87	Jan '13		87	90
Car Cent 1st con g 4s	1949 J-J	*91⅞		91¾	Jan '13		92¾	93½
Fla Cen & Pen 1st g 5s	1918 J-J	102¼		103¼	Jan '13			
1st land gr ext g 5s	1930 J-J	103¼		104	Nov '12		104	104
Consol gold 5s	1943 J-J			107	J'ne '12		107	107
Ga & Ala Ry 1st con 5s	o1945 J-J		107⅞	105	Jan '13		104⅞	107¼
Ga Car & No 1st gu g 5s	1929 J-J	104¾		104¾	Sep '12		104¾	105¾
Seab & Roa 1st 5s	1926 J-J	102	105½	105	May '12		105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	94	95	92⅛	94	15	88	96
Registered	k1949 J-D			93	Dec '12		91	92
20-year conv 4s	g1929 M-S	93	Sale	93	93¼	60	90⅞	97
Cent Pac 1st ref gu g 4s	1949 F-A	95¾	Sale	95⅝	95¾	6	94	97
Registered	1949 F-A			94½	J'ly '12		94½	94½
Mort guar gold 3½s	k1929 J-D		90¾	90½	Jan '13		90½	91½
Through St L 1st gu 4s	1954 A-O		89	91	Nov '12		89	92⅞
G H & S A M & P 1st 5s	1931 M-N	104½	105½	104⅜	Dec '12		104⅜	107
Gila V G & N 1st gu g 5s	1924 M-N		103¼	102⅛	J'ly '12		102⅛	104¾
Hous E & W T 1st g 5s	1933 M-N	103		103	Dec '12		103	105
1st guar 5s red	1933 M-N	108	105	104¼	May '12		104	104¼
H & T C 1st g 5s int gu	1937 J-J	109½	110	109¼	Sep '12		109¼	110
Gen gold 4s int guar	1921 A-O	92⅛	94¼	94¾	Dec '12		93⅛	95½
Waco & N W div 1st g 6s	'30 M-N	114	118	119¼	Mch '10			
A & N W 1st gu g 5s	1941 J-J	106		106	106⅜	4	105	107½
Morgan's La & T 1st 7s	1918 A-O	109	111½	111¾	Aug '12		111¾	111¾
1st gold 6s	1920 J-J	106⅞	110	107¼	Dec '12		107¼	107¼
No of Cal guar g 5s	1938 A-O	107		112	Feb '07			
Ore & Cal 1st guar g 5s	1927 J-J	102		101	Oct '12		101	101
So Pac of Cal—Gu g 5s	1937 M-N	105		116	May '07			
So Pac Coast 1st gu 4s g	1937 J-J	91		91½	Sep '12		91½	91½
San Fran Termi 1st 4s	1950 A-O		90	89¼	Jan '13		87⅝	92
Tex & N O con gold 5s	1943 J-J	100⅛	101	101⅝	May '11			
So Pac RR 1st ref 4s	1955 J-J	93	93¼	93	93¼	113	93	95⅝
Southern—								
1st consol g 5s	1994 J-J	106½	106¾	106½	106¾	26	105½	108⅜
Registered	1994 J-J			105	Sep '11			
Develop & gen 4s Ser A	1956 A-O		77⅞	Sale	77⅞	78⅛	94	76¾
Mob & Ohio coll tr g 4s	1938 M-S	86	87⅛	86	86½	8	85	87½
Mem Div 1st g 4 ½-5s	1996 J-J	107⅛		107⅛	Dec '12		107⅛	111
St Louis div 1st g 4s	1951 J-J	*87		88½	Jan '13		87¼	90¼
Ala Cen R 1st g 6s	1918 J-J	105⅞		105¼	Sep '12		105¼	105¼
Atl & Danv 1st g 4s	1948 J-J	87¼	89	87¼	Jan '13			
2d 4s	1948 J-J	82		82¼	Feb '12		82¼	82¼
Atl & Yad 1st g guar 4s	1949 A-O	83½						
Col & Greenv 1st 6s	1916 J-J	103		105¾	Dec '11			
E T Va & Ga Div g 5s	1930 J-J	105		106½	Oct '12		106½	108¼
Con 1st gold 5s	1956 M-N	109¼	109⅝	109¼	109¼	7	109⅛	111¾
E Ten reor lien g 5s	1938 M-S	104½		105⅛	J'ly '12		105⅛	106
Ga Midland 1st 3s	1946 A-O	63½	66	64	Dec '12		63½	64⅛
Ga Pac Ry 1st g 6s	1922 J-J	109⅞	110⅜	109⅞	109⅞	1	109⅞	112⅞
Knox & Ohio 1st g 6s	1925 J-J	112		114	J'ne '12		114	115
Mob & Bir prior lien g 5s	1945 J-J	105		105½	Nov '12		105½	105½
Mortgage gold 4s	1945 J-J	79		77½	Dec '12		77½	77½
Rich & Dan con g 6s	1915 J-J	101⅜		102	Oct '12		102	104¾
Deb 5s stamped	1927 A-O	103¼		103½	Jan '13		104	104¾
Rich & Meck 1st g 4s	1948 M-N	72		73	Sep '12		73	73
So Car & Ga 1st g 5s	1919 M-N	101⅜	102	102⅜	Nov '12		102¼	104
Virginia Mid ser C 6s	1916 M-S	104		112	Oct '06			
Series D 4-5s	1921 M-S	103½	104	103¾	Nov '12		103¾	103¾
Series E 5s	1926 M-S	104		104¾	Jan '13		105¾	105¾
Series F 5s	1931 M-S	104⅝		105	J'ne '10			
General 5s	1936 M-N	108¼		108¼	Jan '13		106½	108¼
Va & So'w't 1st gu 5s	2003 J-J	108	109	109	Dec '12		109	109
1st cons 50-year 5s	1958 A-O	95¾	Sale	95¾	95¾	1	95	97¾
W O & W 1st cy gu 4s	1924 F-A	93		93½	Sep '12		90	93½
West N C 1st con g 6s	1914 J-J	100		102	Nov '12		102	103½
Spokane Internat 1st g 5s	1955 J-J		103	102½	Apr '11			
Ter A of St L 1st g 4 ½s	1939 A-O	102¼	104	103½	Jan '13		103¾	105
1st con gold 5s	1894-1944 F-A		109½	111	Aug '12		110¾	112¼
Gen refund s f g 4s	1953 J-J		93⅛	94⅝	Oct '12		94	96
St L M Bge Ter gu g 5s	1930 A-O	105½	106½	106⅛	Sep '12		106⅛	112¼
Tex & Pac 1st gold 5s	2000 J-D	106	107	107	107	1	106	110½
2d gold inc 5s	q2000 Mch	45		51	Nov '12		49⅞	51
La Div B L 1st g 5s	1931 J-J	95		99½	Apr '11			
W Min W & N W 1st gu 5s	'30 F-A			106½	Nov '04			
Tol & O C 1st g 5s	1935 J-J	106	107¼	106½	Dec '12		105⅜	109½
Western Div 1st g 5s	1935 A-O	106⅛		107¾	J'ne '12		107¾	107¾
General gold 5s	1935 J-D	102	103	103	Nov '12		103	104
Kan & M 1st gu g 4s	1990 A-O		91½	91½	Dec '12		91¼	93
2d 20-year 5s	1927 J-J	98½	Sale	98½	98⅜	6	97¼	99½
Tol P & W 1st gold 4s	1917 J-J	90⅛	93	91½	91½	2	90	94⅞
Tol St L & W pr lien g 3 ½s	1925 J-J	83		84	Dec '12		84	87½
50-year gold 4s	1950 A-O	55½	56½	57	Jan '13		53¾	69⅝
Coll tr 4s g Ser A	1917 F-A		65	68	Dec '12		68	73½
Tor Ham & Buff 1st g 4s	h1946 J-D	*89	90	89	89	10	89	90½
Ulster & Del 1st con g 5s	1928 J-D	102⅝		103⅝	103⅝	3	103½	106
1st refund g 4s	1952 A-O		86	85½	J'ne '12		85½	86⅛
Union Pacific—								
1st RR & land grant g 4s	1947 J-J	99	Sale	98⅞	99	69	98½	102¼
Registered	1947 J-J	97¾		98⅜	Nov '12		98½	101
20-year conv 4s	1927 J-J	96⅛	Sale	95	96⅛	246	95	104¼
1st & ref 4s	g2008 M-S	95	95¼	95	95¼	25	95¼	97⅞
Ore Ry & Nav con g 4s	1946 J-D	93⅛	Sale	93⅛	93½	12	91½	96⅛
Ore Short Line 1st g 6s	1922 F-A	111¼	Sale	111¼	111½	11	111	113¾
1st consol g 5s	1946 J-J	108⅜	Sale	108⅜	108⅜	1	108¼	112
Guar refund 4s	1929 J-D	91	91⅞	91½	92	52	90¾	95¾
Utah & Nor gold 5s	1926 J-J	104		108	May '11			
1st extended 4s	1933 J-J	93	99					
Vandalia cons g 4s Ser A	1955 F-A	*	94	94	Dec '12		94	96⅝
Consol 4s Series B	1957 M-N	91½	94	94⅜	Nov '12		92½	97½
Vera Cruz & P 1st gu 4 ½s	1934 J-J		93	94	Oct '12		91¾	94

N. Y. STOCK EXCHANGE BONDS Week Ending Jan 24.	Interest Period	Price Friday Jan 24		Week's Range or Last Sale		Bonds Sold	Range Year 1912.	
		Bid	Ask	Low	High	No.	Low	High
Wabash 1st gold 5s	1939 M-N	106	Sale	105⅞	106⅛	61	104¼	107⅞
2d gold 5s	1939 F-A	99⅛	Sale	99⅛	99⅞	31	96	100½
Debenture Series B	1939 J-J			90	J'ne '12		90	100
1st lien equip s fd g 5s	1921 M-S		99	99⅛	Dec '12		98¼	100
1st lien 50-yr g term 4s	1954 J-J	80		83	Dec '10			
1st ref and ext g 4s	1956 J-J	63¼	Sale	59	63⅝	614	55½	72½
Cent Trust Co ctfs				63⅞	Oct '12		61½	71
Do Stamped			63	63½	Oct '12		62¾	69¾
Equit Trust Co ctfs				64	Nov '12		59¼	70
Do Stamped		60	Sale	56	60	180	58	69⅝
Det & Ch Ext 1st g 5s	1941 J-J	107	108	107	Jan '13		106	107¼
Des Moin Div 1st g 4s	1939 J-J		79	80	Aug '12		80	80
Om Div 1st g 3 ½s	1941 A-O			69	Dec '12		68½	71¾
Tol & Ch Div 1st g 4s	1941 M-S	80		80	80	3	72¾	83½
Wab Pitts Term 1st g 4s	1954 J-D			26½	Jan '13		30	39¼
Cent & Old Col Tr Co certfs		25	27	25½	25½	1	25	42¼
Columbia Tr Co ctfs		25		26	Jan '13		25	41½
2d gold 4s	1954 J-D	1½	2	2	Jan '13		1	3
Trust Co certfs		1⅞	2	2	2	10	1⅞	3½
Wash Terml 1st gu 3 ½s	1945 F-A	83⅜		87⅜	Oct '11			
1st 40-yr guar 4s	1945 F-A	97⅛		100	Sep '12		97½	100
West Maryland 1st g 4s	1952 A-O	83⅜	Sale	82¾	83⅜	64	82¾	88¼
West N Y & Pa 1st g 5s	1937 J-J	106½		106⅜	106⅜	6	106	108¾
Gen gold 4s	1943 A-O		86	86	Oct '12		86	88½
Income 5s	d1943 Nov			34	Feb '07			
Wheeling & L E 1st g 5s	1926 A-O	101½		101½	Oct '12		101¼	105½
Wheel Div 1st gold 5s	1928 J-J	100	102¾	100	Dec '12		99	100
Exten & Imp gold 5s	1930 F-A	99	104¼	101½	101½	1		
RR 1st consol 4s	1949 M-S	80½	82	80½	Jan '13		80¼	85½
20-year equip s f 5s	1922 J-J	97		98½	Feb '11			
Winston-Salem S B 1st 4s	1960 J-J	89⅝	91	90¾	Jan '13		90¾	93
Wis Cent 50-yr 1st gen 4s	1949 J-J	90⅞	Sale	90¾	91¼	18	89¾	93⅜
Sup & Dul div & term 1st 4s	'36 M-N	89½	90½	90¼	Jan '13		89	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s	1936 J-J		66	57	Dec '12		52	67¼
Trust Co ctfs deposit		61	Sale	61	61	5	56	64¼
Am Ag Chem 1st c 5s	1928 A-O	101½	Sale	101	101¾	16	100⅞	102¾
Am Cot Oil ext 4 ½s	1915 Q-F	96¾	Sale	96¾	97	12	96⅛	98½
Debenture 5s	1931 M-N	94	Sale	94	94	4	92¼	95½
Am Hide & L 1st s f g 6s	1919 M-S	101¾	Sale	101¾	101¾	15	98⅛	101½
Amer Ice Secur deb g 6s	1925 A-O	74½	Sale	74½	76	8	72½	82
Am Smelt Securities s f 6s	1926 F-A	105	Sale	104¼	105	164	102	106
Am Spirits Mfg 1st g 6s	1915 M-S	100	101	99½	Jan '13		99½	101
Am Thread 1st col tr 4s	1919 J-J	93½	94	93¾	Jan '13		92⅝	95
Am Tobacco 40-yr g 6s	1944 A-O	120	121½	120¼	120½	3	118⅞	121½
Registered	1944 A-O			120	Nov '12		118⅞	121½
Gold 4s	1951 F-A	97	98	96½	Jan '13		91⅞	97¼
Registered	1951 F-A			95⅝	J'ne '12		92¼	95⅝
Am Writg Paper 1st s f 5s	1919 J-J	89¼	89⅞	89	89¼	7	88	91⅜
Baldw Loco Works 1st 5s	1940 M-N	102½		103	Sep '12		102¾	104
Beth Steel 1st ext s f 5s	1926 J-J	96		95½	96	48	93½	102
1st & ref 5s guar A	1942 M-N	86½	Sale	86¼	86½	18	85	87⅜
Cent Leather 20-year g 5s	1925 A-O	96¾	97	96¼	97	15	91¾	96¼
Consol Tobacco g 4s	1951 F-A		98	96¼	Jan '13		91¾	97
Corn Prod Ref s f g 5s	1931 M-N	96	96½	96	96	2	95½	97
1st 25-year s f 5s	1934 M-N	91¾	Sale	91¾	91¾	3	94	96½
Cuban-Amer Sugar coll tr 6s	1918 A-O	94¾	96	94¾	94¾	10	96	97½
Distil Sec Cor conv 1st g 5s	1927 A-O	65⅞	Sale	64¾	68	47	68	78¼
E I du Pont Powder 4 ½s	1936 J-D	88½	89¾	89¾	Jan '13		84⅞	92½
Gen Electric deb g 3 ½s	1942 F-A		78	79	Jan '13		80	84
10-yr g deb 5s	1917 J-D	141	Sale	141	141	1	153½	182
Debenture 5s (rects)	1952 M-S	104¾	Sale	104¾	105⅛	41	102½	104½
Gen'l Motors 1st lien 6s	1915 A-O	100	Sale	99¾	100	17	98½	100⅝
Ill Steel deb 4 ½s	1940 A-O	87½	88⅞	89	89	7	88½	92¾
Indiana Steel 1st 5s	1952 M-N	100¾	Sale	100¾	101	60	99¾	102
Int Paper Co 1st con g 6s	1918 F-A	102	102⅞	103	103	7	102	104¾
Consol conv s f g 5s	1935 J-J	87⅛	90½	90	91	95	84½	91¾
Int St Pump 1st s f 5s	1929 M-S		89	87½	88	19	89	93½
Lackaw Steel 1st g 5s	1923 A-O	96⅛	Sale	95	96⅛	9	94	97⅜
1st con 5s Series A	1950 M-S		79	79	Jan '13		77	82⅛
5-year convertible 5s	1915 M-S	95½	Sale	95	95½	41	90½	96
Ligg & Myers Tob Co 7s tpy bds		121⅜	Sale	120¾	121⅜	38	118¾	123⅛
5s temporary bonds		99⅛	Sale	98⅜	99¼	68	89¾	99¼
Mexican Petrol Ltd cnv 6s A	'21 A-O	99½	100	99½	Jan '13		95	103¼
Nat Enam & Stpg 1st 5s	1929 J-D	94	94½	94	94	5	93	95
Nat Starch 20-yr deb 5s	1930 J-J		88½	89¾	Sep '12		89¼	89¾
National Tube 1st 5s	1952 M-N	98⅞	Sale	98⅞	99	49	98¼	101⅜
N Y Air Brake 1st conv 6s	1928 M-N	102	102¾	102	102	8	97	103⅜
P Lorillard Co 7s tem'pry bds		121⅜	Sale	121¼	121⅝	15	119⅜	123¾
5s temporary bonds		99⅛	Sale	98¾	99¼	14	91⅛	99½
Ry Steel Spgs 1st s f 5s	1921 J-J	97¼	98⅛	97¼	97¼	24	97	98½
Repub I & S 1st&col tr 5s	1934 A-O	103		102⅞	Jan '13		102⅞	104
10-30-year 5s s f	1940 A-O	91⅝	91⅞	91⅛	92	8	90¾	93⅜
Standard Milling 1st 5s	1930 M-N	88½	90¼	88½	88½	1	85	90¼
The Texas Co conv deb 6s	1931 J-J	100	Sale	100	100¼	52	94½	102½
Union Bag & Paper 1st 5s	1930 J-J	90	92	92	92	1	90	94½
Stamped	1930	90	92	91¼	91¼	2	92	94½
U S Leath Co s f deb g 6s	1913 M-N	100⅛	101¼	100⅛	100⅛	4	100	102
U S Realty & I conv deb g 5s	'24 J-J	88½	89	88½	88½	2	87½	91
U S Red & Ref g 1st g 6s	1931 J-J	25	32½	25	Jan '13		25	50
U S Rubber 10-yr coll tr 6s	1918 J-D	103⅛	Sale	102¾	103⅛	35	102½	105
Registered	1918 J-D			103⅛	Jan '10			
U S Steel Corp—coup	d1963 M-N	101⅞	Sale	101⅜	101⅞	209	100	104⅛
reg	d1963 M-N			101⅞	Jan '13		100⅜	104
Va-Car Chem 1st 15-yr 5s	1923 J-D	97⅛	97½	96½	97	23	97½	101
West Electric 1st 5s Dec	1922 J-J	102	Sale	102	102¾	23	100½	103⅛
Westinghouse E & M s f 5s	1931 J-J	94	Sale	93⅝	94	18	92¼	96
10-year coll tr notes 5s	1917 A-O	96⅝	97	96⅝	96⅝	2	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89	89¼	89	89¼	20	88⅝	91¼
Convertible 4s	1936 M-S	105½	106	106	106⅛	18	103¾	116¼
20-yr conv 4 ½s (wh iss)	1933	103¾	Sale	103¾	103⅞	241		
Chicago Telephone 1st 5s	1923 J-D	100¾						
Commercial Cable 1st g 4s	2397 Q-J	76	85½	82½	Dec '12		82½	82½
Registered	2397 Q-J		80½	83½	Nov '11			
Cumb'd T & T 1st & gen 5s	1937 J-J	99¾	99⅞	99⅞	100	17	82	85
Keystone Telephone 1st 5s	1935 J-J	87		85	Aug '12			
Metropol Tel & Tel 1st s f 5s	1918 M-N	101	Sale	101	101	5	101½	103
Mich State Telep 1st 5s	1924 F-A	99¾	100¼	99	Jan '13		99	101
N Y & N J Telephone 5s g	1920 M-N			103¼	May '11			
N Y Telep 1st & gen s f 4 ½s	1939 M-N	97⅞	Sale	97⅝	97⅞	86	96¾	100⅞
Pac Tel & Tel 1st 5s	1937 J-J	100⅝	Sale	100½	100⅝	28	98⅞	101¼
South Bell Tel & T 1st s f 5s	1941 J-J	100⅜	Sale	100	100⅜	15	98⅜	100
West Union coll tr cur 5s	1938 J-J	101⅜	103⅛	101	Jan '13		100¼	103½
Fd and real est g 4 ½s	1950 M-N	95½	96	96	96	1	94½	100½
Mut Un Tel gu ext 5s	1941 M-N		103	104	J'ne '11			
Northwest Tel gu 4 ½s g	1934 J-J	94		99	93	8	95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D			97	J'ly '22		97	98
Debenture 5s	d1926 M-S	85		91	Nov '11			
Col F & I Co gen s f g 5s	1943 F-A	99	102	98	98	1	97	100⅜
Col Fuel gen 6s	1919 M-N	101½		107¼	J'ne '12		107¼	107¾
Col Indus 1st & coll 5s gu	1934 F-A	83¾		83½	84	39	72½	85¼
Cons Ind Coal Me 1st 5s	1935 J-D		84½	85	J'ne '11			
Cons Coal of Md 1st & ref 5s	1950 J-D		94	93	Oct '12		93	94
Gr Riv Coal & C 1st g 6s	h1919 A-O	94	100	102⅝	Apr '06			
Kan & H C & C 1st s f g 5s	1951 J-J			98	98	1	97¾	98½
Pocah Con Collier 1st s f 5s	1957 J-J	87½	88	87⅜	Jan '13		81½	89½
St L Rock Mt & P 1st 5s	1955 J-J	77¾	78½	77½	77½	2	79½	84½
Tenn Coal gen 5s	1951 J-J	102	103⅛	102½	103	3	101⅛	103⅞
Birm Div 1st consol 6s	1917 J-J	103	Sale	103	103	2	102⅛	104½
Tenn Div 1st g 6s	d1917 A-O	101½	103¾	101¾	Dec '12		101¾	104
Cah C M Co 1st gu g 6s	1922 J-D			110	Jan '09			
Utah Fuel 1st g 5s	1931 M-S		83	85¾	Oct '12		85¾	86
Victor Fuel 1st s f 5s	1953 J-J			96½	97	22	94½	98½
Va Iron Coal & Coke 1st g 5s	1949 M-S	97	Sale					
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	82	Sale	81	82	7	81	88⅛
Armour & Co 1st real est 4 ½s	'39 J-D	91⅞	Sale	91⅞	92	50	90¼	92¼
Bush Terminal 1st 4s	1952 A-O	89	90	89	89	2	88¾	92
Consol 5s	1955 J-J	96	Sale	96	96	1	96½	99
Bldgs 5s guar tax ex	1960 A-O		97	97	Nov '12		96½	97¾
Chino Copper 1st conv 6s	1921 J-J	170	175	170	170	4	116	200
Inspir Cons Cop 1st 6s (rects)		105	Sale	104	105⅜	22	104½	110½
Int Mercan Marine 4 ½s	1922 A-O	65¼	Sale	64½	65¼	116	63	70⅝
Int Navigation 1st s f 5s	1929 F-A	79	79¾	79⅝	Jan '13		77¾	82¼
Mge Bond (N Y) 4s ser 2	1966 A-O							
10-20 yr 5s series 3	1932 J-J	99½		99½	Dec '12		99½	100
Morris & Co 1st s f 4 ½s	1939 J-J	88½	89½	89¾	Aug '12		89½	89⅞
N Y Dock 50-yr 1st g 4s	1951 F-A	84		84	Jan '13		76	86
Niag Falls Pow 1st 5s	1932 J-J	102	102⅛	102	102	5	100½	102¼
Ontario Transmission 5s	1945 M-N			92	Dec '12		92	94½
Pub Serv Corp N J gen 5s	1959 A-O	92⅝	Sale	92½	92¾	46	92	94½
Ray Cons Copper 1st conv 6s	1921 J-J	110¾	116	115	115	1	112	130
Wash Water Pow 1st 5s	1939 J-J	102		102	Dec '12		102	104

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct d Due Nov q Due Dec s Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
Railroads											
*30 35	*30 35	*30 35	*30 35	30 30	---- ----	100	Chicago Elev Rys com	25 Nov 23	40 Apr 24	21 J'ly	32 Dec
*90 91½	91 91	*90 94	*90 94	*90 94	*90 94	5	Do pref	90 May 27	93¾ Jan 20	85 J'ly	94 Nov
94 94⅞	94½ 94¾	94¾ 94¾	*94 95	*94 95	94¾ 94¾	87	Chic Rys part ctf "1"	83 Dec 20	104⅜ Jan 18	80 Apr	101 Aug
24¾ 25¼	24½ 24½	24½ 25¼	25½ 25½	24 25½	---- ----	1,240	Chic Rys part ctf "2"	19¾ Nov 26	38 Jan 9	20¾ May	37⅞ Dec
*8 9	*8 9	*7½ 8½	*7½ 8½	Last Sale	8 Jan'13	------	Chic Rys part ctf "3"	6 J'ne 13	11 Jan 12	8 May	12½ Aug
3½ 3½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	3½ 3½	14	Chic Rys part ctf "4"	3 Oct 1	5⅞ Jan 13	4½ Mch	7½ Aug
*15 18¼	*16 18¼	*16 18¼	*16 18¼	Last Sale	18 Nov'12	------	Kansas City Ry & Lt	14¼ Aug 8	25 Sep 27	15 Sep	25 Feb
*38 40½	*38 40½	*38 40½	*38 40½	Last Sale	41 Nov'12	------	Do pref	40 Oct 10	50½ Jan 19	39 Sep	72½ Feb
*9 9½	*9 9½	*9 9½	*9 9½	Last Sale	9 Jan'13	------	Streets W Stable C L	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
*48 55	*48 55	*48 55	*48 55	Last Sale	50 Dec'12	------	Do pref	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
Miscellaneous											
27½ 28¼	27½ 28	27½ 28¼	28½ 29½	29½ 33	31¾ 32⅞	2,900	American Can	11½ Jan 2	47 Oct 11	9 Jan	12½ May
*114½ 116	114¾ 115	113½ 115	115⅝ 115⅝	115½ 120	119 119¾	1,165	Do pref	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
*465 490	*465 490	*465 490	*465 490	485 485	---- ----	10	American Radiator	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
*134 134⅝	*134 134⅝	133⅛ 134	*134 134⅝	*134 134⅝	*134 134⅝	5	Do pref	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
*54 57	54 54	*53 54	50 50	*53 54	*53 54	86	Amer Shipbuilding	45 Aug 7	61 Oct 1	48 Nov	79 Feb
102 102	*101 102½	*101 102½	*101 102½	*101 102½	*101 102½	10	Do pref	100 Feb 6	106⅜ Oct 28	106½ Sep	113 May
*132 133	*133 134	133½ 133¾	*133 134	*133 134	133¼ 133¼	200	Amer Telep & Teleg	138 Dec 11	198⅞ Mch 17	131⅝ Aug	152¼ J'ne
*66 70	66 66	65 66	64 64	*65 70	*65 70	387	Booth Fisheries com	39 Mch 14	70 Dec 31	35 Apr	59¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	47 Apr'12	------	Voting trust ctf	43½ Feb 28	50 Jan 9	38 J'ne	57¾ Mch
87⅛ 87⅛	88½ 88½	86 86½	86 86	86⅞ 87	---- ----	183	Do 1st pref	77 Mch 14	95 J'ne 5	60 Sep	88⅜ Dec
*50½ ----	*50½ ----	*50½ ----	*50½ ----	Last Sale	55 Nov'12	------	Cal & Chic Canal & D	49 Feb 9	65⅝ May 13	49½ Apr	52 Feb
50½ 50½	50 50⅛	50 51⅜	51⅜ 51⅜	50⅞ 50⅞	50½ 50¾	620	Chic Pneumatic Tool	44 Mch 15	55½ Oct 15	39½ Sep	55½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
*206 210	206 206	205½ 205½	*205 209	206½ 206½	206¼ 206¼	100	Chicago Title & Trust	184 Jan 4	222 J'ne 20	151½ Jan	189 Dec
142⅜ 142½	142½ 142½	142½ 142½	143 143	142 143	141½ 142	260	Commonw'th-Edison	135¼ Jan 4	150 Mch 7	113 Jan	137⅜ J'ly
*131½ 14	*13 14	*13 14	*13 14	Last Sale	13¾ Jan'13	------	Corn Prod Ref Co com	10 Feb 13	21½ Oct 21	9¾ Oct	15⅜ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	87 Oct'12	------	Do do pref	87 Oct 17	87 Oct 17	78 Jan	78 Jan
*107½ 108	*107½ 108	*107½ 108	107½ 107½	107⅜ 107½	---- ----	73	Diamond Match	103 J'ly 5	111¾ Feb 5	92½ Feb	110¾ Nov
97½ 97½	97½ 87½	97⅛ 97½	97½ 97½	98 98	---- ----	265	Hart Shaffner & Marx pf	97 Dec 26	102½ Mch 8	100 Sep	103¾ Dec
69 70	70 70	70 70½	71 72	71½ 72	71½ 71¾	821	Illinois Brick	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
---- ----	---- ----	---- ----	---- ----	107 108	---- ----	50	Internat Harvester Co	105½ Dec 11	126⅞ Sep 10	99¼ Sep	129 May
---- ----	---- ----	---- ----	---- ----	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅜ Aug 6	---- ----	---- ----
*119 122	*119 122	120 120	*119 122	*119 122	*119 122	25	National Biscuit	114 Dec 10	161½ Apr 30	117¼ Jan	142½ Dec
*122 124	*122 124	*122 124	*122 124	122 122	121 121	164	Do pref	122¼ Oct 25	130¾ May 28	123 Jan	130 Mch
*115 120	*115 120	*115 120	*115 120	Last Sale	120 Jan'13	------	National Carbon	103 Mch 5	135 Sep 24	100 Aug	120 Mch
*117¼ 119	*117¼ 119	*117¼ 119	*117¼ 119	Last Sale	117¼ Jan'13	------	Do pref	115 Feb 11	120 Jan 3	117 Sep	120 Mch
61 61	*60 61	*60 61	*61½ 62½	*60 61	*60 61	5	Pacific Gas & El Co	z 61 J'ly 2	z 67 Apr 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	.60 May'12	------	Do rights	z .60 May 3	z .65 Apr 23	---- ----	---- ----
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred	---- ----	---- ----	---- ----	---- ----
115½ 116	*113 114	113¼ 114	114 114	114½ 114½	---- ----	202	People's Gas L&Coke	103½ Jan 2	122⅜ Oct 9	101 Sep	108⅝ Jan
*82 86	*82 86	*81 85	82 82	*81 85	82 82	184	Pub Serv of No Ill com	x 80 Dec 23	x 94½ Apr 24	---- ----	---- ----
*100 101	*100 101	99½ 99½	*98 101	99¾ 99¾	---- ----	50	Do preferred	x 98 Dec 6	x107½ Apr 24	---- ----	---- ----
*90 91	*90 91	*90 91	*88 91	Last Sale	94½ Dec'12	------	Rumely Common	94½ Dec 5	98⅞ Nov 22	---- ----	---- ----
*98 100	*98 100	*98 100	*98 100	Last Sale	100 Dec'12	------	Do preferred	x 99½ Apr 27	x103½ Oct 25	---- ----	---- ----
204¾ 205½	204 205	204 205⅜	205½ 206	203 206	203¼ 203½	1,356	Sears-Roebuck com	140 Jan 5	221½ Nov 8	123¾ Sep	192¾ Jan
*123⅞ 124½	*123⅞ 124½	*123⅞ 124½	*128⅞ 124½	Last Sale	123⅞ Jan'13	------	Do pref	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	33½ Jan'13	------	Studebaker Corp com	30⅞ J'ly 18	49 Aug 9	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	92 Dec'12	------	Do preferred	92 Dec 31	97½ Aug 7	---- ----	---- ----
105⅛ 105½	105⅛ 105⅜	105⅛ 105¼	105⅛ 105⅜	105¼ 105¼	105¼ 105¼	599	Swift & Co	98¼ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
*230 240	*230 240	*230 240	235 240	242½ 245	---- ----	110	The Quaker Oats Co	215 Jan 15	397 Nov 23	165 Mch	212 Dec
107⅞ 107⅞	*107¼ 108	*107¼ 108	107¼ 108	*107¼ 108	*107¼ 108	123	Do pref	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
*196 200	200 200	*195 201	200 203	204 204	---- ----	270	Union Carbide Co	z135¾ May 8	234 Nov 4	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ May'12	------	Do rights	s 3⅛ May 8	z 6 May 22	---- ----	---- ----
*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	100	Unit Box Bd & P Co	⅜ May 2	1⅞ Jan 18	1 Dec	7 Jan
62½ 63	61½ 63¼	62⅜ 63¾	64½ 65	63½ 64⅜	63 63¼	2,950	United States Steel com	58⅜ Feb 13	80½ Sep 30	50½ Oct	81⅞ Feb
*111½ 13	*111½ 13	*111½ 13	*111½ 13	Last Sale	12 Jan'13	------	Western Stone	9 Sep 30	15 Nov 25	13 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan 24	Interest period	Price Friday Jan 24 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1912 Low	High
Am Tel & Tel coll 4s 1929	J – J	----	----	91 April'12		----	x91	91
Armour & Co 4½s 1939	J – D	‡ 91½	91⅞	91⅞ Jan '13		----	90½	92¼
Auto Elec 1st M 6s 1928	-----	----	----	82¼ April'12		----	x82¼	82¼
Cal Gas & El unif & ref 5s 1937	M–N	----	----	96⅛ May'12		----	x96⅛	96⅛
Chicago City Ry 5s 1927	F – A	101⅝	Sale	101¼	101⅝	21	101	103
Chic City & Con Rys 5s d1927	A – O	‡ 87¼	88	87	87	8	86	92⅝
Chicago Elev Ry 5s 1914	J – J	‡ 97⅝	----	98¼	98¼	2	96⅛	99
Chic Pneu Tool 1st 5s a1921	J – J	‡ 93	95	95 Dec '12		----	90	95
Chicago Rys 5s 1927	F – A	100⅛	Sale	100	100⅛	44	98⅜	101¼
Chic Rys 5s series "A"	A – O	‡ 94½	95	94⅝	94⅝	1	94⅛	97
Chic Rys 4s series "A"	A – O	----	----	96⅜ Jan '12		----	96¼	97⅝
Chic Rys 4s series "B"	J – D	‡ 86⅝	Sale	86⅝	86⅝	4	82½	91⅝
Chic Rys 4s series "C"	F – A	‡ 93	94½	93 Jan '13		----	93	95⅛
Chic Rys coll 6s 1913	F – A	----	----	100 Jan '12		----	100	100
Chic Ry Pr m M g 4s c1997	J – J	‡ 73½	74⅞	75 Jan '13		----	70	85
Chic Ry Adj Inc 4s c1927	May1	‡ 54	56	58 Jan '13		----	42	60
Chicago Telephone 5s 1923	J – D	101¾	Sale	101⅝	101¾	77	100½	103¼
Cicero Gas Co ref G m 1932	J – J	----	----	96⅛ Dec '12		----	96⅛	98⅜
Commonw-Edison 5s 1943	M– S	102⅞	Sale	102½	102⅞	53	101¾	103¾
Commonw Elec 5s b1943	M– S	‡ 101⅞	102⅜	101⅞ Jan '13		----	100¾	103¼
Cudahy Pack 1st M 5s 1924	M– N	‡ 100½	101¼	99¾ Dec '12		----	99¼	101⅝
Dia Match Con deb 6s 1920	-----	‡ 108	108¼	108 Jan '13		----	107	110¼
Gen Mot 6% 1st L notes 1915	A – O	----	----	99¾ April'12		----	x99⅝	99¾
Ind Steel 1st g 5s 1952	M–N	----	----	101¼ May'12		----	x101¼	101½
Do 1st g 6s 1928	-----	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes 1915	F – A	‡ 99⅜	99⅝	100⅝ May'12		----	x100½	100⅝
Inland Steel 1st M g 6s 1928	-----	----	----	105⅛ April'12		----	x105⅛	105⅛
Kan City Ry & Light Co 5s 1913	M–N	----	----	90 Oct '12		----	89	94¼
Lake St El—1st 5s 1928	J – J	‡ 85	88	87 Jan '13		----	87¼	90
Metr W Side El 1st 4s 1938	F – A	‡ 81½	Sale	81½	81½	8	80½	85¾
Extension g 4s 1938	J – J	‡ 79	----	80½	81	10	77¾	83
Mil El Ry & Lt 1st g 5s 1926	F – A	----	----	104⅞ April'12		----	x104⅞	104⅞
do ref & ext 4½s 1931	J – J	----	----	95 April'12		----	x95	95
do gen & ref 5s 1951	J – D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s 1927	M–N	----	----	90⅛ May'12		----	x89¾	90⅛
Morris & Co 4½s 1939	J – J	‡ 88½	----	88 Jan '13		----	87¾	90¼
Nat Tube 1st g 5s 1952	M–N	----	----	100¾ May'12		----	x100¾	101¼
Nor Shore El 1st g 5s 1922	A – O	‡ 102⅞	----	103¼ April'12		----	x103¼	103¼
do 1st & ref g 5s 1940	A – O	‡ 100⅜	100⅞	100 Jan '13		----	x100⅜	100⅜
Nor Sh Gas of Ill 1st 5s 1937	F – A	----	----	95½ Sept '12		----	x95½	97⅛
North West El 1st 4s 1911	M– S	----	----	100¼ July '11		----	----	----
N W G L & Coke Co 5s 1928	Q –M	‡ 99⅞	----	99⅞ Jan '13		----	99½	100½
Ogden Gas 5s 1945	M – N	‡ 96½	97	96¾ Jan '13		----	95¾	99
Pas Gas & El ref g 5s 1942	J – J	----	----	92 May'12		----	x91⅞	92⅛
Pac T & T 1st coll tr 5s 1937	J – J	----	----	100 May'12		----	x100	100⅛
Pearsons-Taft 5s 1916	J – D	‡ 97½	----	100⅜ Mch '09		----	----	----
4.40s	M– S	‡ 94	----	96½ Mch '10		----	----	----
4.60s Series E	M– N	‡ 95	----	97 Feb '10		----	----	----
4.80s Series F	M– N	‡ 96¼	----	98¼ Nov '11		----	----	----
Peop Gas L & C 1st 6s 1943	A – O	‡ 114	117	115½ Sept '12		----	115½	118½
Refunding gold 5s 1947	M– S	102⅛	Sale	102⅛	102⅜	43	100¾	102¾
Chic Gas L & C 1st 5s 1937	J – J	‡ 102¾	Sale	102¾	102¾	1	102	103¾
Consum Gas 1st 5s 1936	J – D	----	----	101¼ Sept '12		----	101¼	103
Mutual Fuel Gas 1st 5s 1947	M–N	‡ 100	101	100¼ Jan '13		----	100	101½
Pub Serv Co 1st ref g 5s 1956	-----	97¼	Sale	97	97¼	10	x95⅝	100
Sou Bell T & T 1st s f 5s 1941	J – J	----	----	100¼ May'12		----	x100	100¼
South Side Elev 4½s 1924	J – J	93¼	Sale	93	93¼	16	91½	96¼
Swift & Co 1st g 5s 1914	J – J	‡ 100⅛	----	100⅛ Jan '13		----	99¾	100¾
Tri-City Ry & Lt coll trust lien s f 5s 1923	A – O	----	----	98¼ April'12		----	x98	98¼
Union Elec (Loop) 5s 1945	A – O	‡ 75¾	90	85 April'12		----	85	89
U S Gypsum 1st g 5s 1922	M– S	----	----	100 May'12		----	x99⅞	100
U S Steel 10-60-yr s f g 5s	-----	----	----	102½ April'12		----	x102½	102⅜
Western Elec Co 5s 1922	J – J	‡ 101¼	102¼	100⅞ Oct '12		----	100¾	103

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME.	Outstanding Stock.†	Surplus and Profits.†	Dividend Record. In 1911.	In 1912.	Period.	Last Paid.	%
American State	$200,000	$188,960	----	2½	----	Jan '13,	1½
Calumet National	100,000	69,084	6	None	An	Jan '13,	6
Central Mfg District Bk	250,000	14,166	Beg. b	us. Oct	7 '12	V. 95, p.	944
Continental & Comm Nat	21,500,000	9,459,060	10	10	Q-J	Jan '13,	2½
Corn Exchange National	3,000,000	6,133,773	16	16	Q-J	Jan '13,	4
Drexel State	200,000	85,085	6	6	Q-J	Jan '13,	1½
Drovers' Dep National	s600,000	600,000	10	10	Q-J	Oct '12,	2½
Englewood State	200,000	61,431	6½	8	Q-J	Jan '13,	2
First National	10,000,000	11,815,233	12	17	Q-M	Dec31'12,	4¼
First Nat Englewood	150,000	209,125	12	12½	Q-M	Dec31'12,	5
Foerman Bros Bank'g Co.	1,000,000	575,690	Priv	ate Ba	nk	----	----
Fort Dearborn National	2,000,000	750,800	8	8	Q-J	Jan '13,	2
Halsted St State Bank	200,000	22,210	Org. N	ov 25	1912	----	----
Hibernian Banking Assn.	1,500,000	1,513,768	Not pu	blished	— se	e note (¶)	
Hyde Park Estate	200,000	33,091	Beg. b	us Aug	'12.	V. 95, p.	273.
Kaspar State Bank	400,000	177,687	10	10	J-J	Jan '13,	5
Lake View State	200,000	4,902	Beg. b	us.Apr	8 '11	V. 92, p.	1004
Lawndale State	200,000	49,150	Org. D	ec. 16	1911	----	----
Live Stock Exchange Nat	1,250,000	603,477	10	10&2e	Q-M	Jan '13,	4½
Mech & Traders State	200,000	52,853	Beg. b	us.Aug	26 '1	2 V 95, p	593
Nat Bank of Republic	2,000,000	1,433,581	8	8	Q-J	Dec31'12,	2
National City	2,000,000	662,389	6	6	Q-J	Jan '13,	1½
National Produce	250,000	106,457	6	6	Q-J	Dec31'12,	1½
North Avenue State	200,000	90,199	7	7	Q-J	Jan '13,	1¾
North Side State Savings	s50,000	50,982	6	s6	Q-J	Oct '12,	1½
North West State	200,000	45,566	5	6	Q-J	Jan '13,	1¾
People's Stk Yards State	500,000	112,877	9½	(?)	Q-J	Oct '12,	2½
Second Security	200,000	6,024	Beg. b	us Nov	1 '11	V. 93, p.	1235
Security	400,000	160,729	6	6	Q-J	Jan '13,	1½
South Chicago Savings	200,000	114,000	8	8	Q-J	Jan '13,	4
South Side State	200,000	18,545	6	6	Q-J	Oct '12,	1½
State Bank of Chicago	1,500,000	2,393,161	12	12	Q-J	Jan '13,	3
State Bank of Italy	200,000	53,608	Beg. b	us.Aug	19 '1	2 V. 95, p.	523
Stock Yards Savings	250,000	245,422	8	10	Q-M	Dec31'12,	3
Union Bank of Chicago	500,000	155,823	6	6	M-N	Nov'12,	3
Washington Park Nat	100,000	11,872	6	6¾	Q-J	Jan '13,	2½
Central Tr Co of Illinois	4,500,000	1,972,735	8	8	Q-J	Jan '13,	2
Chicago City Bk & Tr Co	500,000	356,967	10	10&2e	J-J	Jan '13,	7
Chicago Sav Bank & Tr	1,000,000	285,129	6	6	Q-J	Oct '12,	1½
Chicago Title & Trust	5,600,000	t2,263,235	8	8	Q-J	Jan '13,	2
Colonial Trust & Savings	600,000	476,369	8&2e	8&2e	Q-J	Jan '13,	2½
Cont & Comm Tr & Sav	3,000,000	1,652,358	----	----	----	----	----
Drovers Trust & Savings	y200,000	187,641	8½	10	Q-J	Jan '13,	2½
First Trust & Savings	5,000,000	2,367,162	16	None	Q-M	Dec30'11,	4
Ft Dearborn Tr & Sav Bk	250,000	16,539	Beg. b	us.Apr	8 '11	V. 92, p.	929
w Franklin Tr & Sav Bk	200,000	w63,673	Beg. b	us.Apr	8 '12	V. 94, p.	1030
Greenebaum Sons Bk&Tr	1,500,000	223,481	2½	10	Q-J	Jan '13,	2½
Guarantee Trust & Sav	200,000	w43,000	----	6	J-J	Jan '13,	3
Harris Trust & Savings	1,500,000	2,235,542	12	12	Q-J	Jan '13,	8
Home Bank & Trust	300,000	73,853	Beg. b	us.Apr	10 '1	1.V.92,p.	1004
Illinois Trust & Savings	5,000,000	t10035,103	16&4e	16&4e	q	Jan '13,	4
Kenwood Trust & Savings	200,000	86,526	7	7&2e	Q-J	Dec.31'12,	1¾
Lake View Trust & Sav	200,000	r74,355	6	6	Q-J	Dec31'12,	1½
La Salle St Tr & Sav Bk	1,000,000	265,511	Beg. b	us. Ma	y '10	----	----
Mercantile Trust & Sav	250,000	41,522	Beg. b	us.J'ly	1 '12	V. 94, p.	484
Merchants' Loan & Tr Co	3,000,000	6,714,212	15	16	Q-J	Jan '13,	4
Michigan Ave Trust Co	200,000	70,134	----	----	Q-J	Jan '13,	1¾
Mid-City Tr & Sav Bank	500,000	94,009	Com.b	us. Ap	10 '1	1.V.92,p.	1004
Northern Trust Co	1,500,000	2,804,056	8	8	Q-J	Dec31'12,	2
North-Western Tr & Sav	250,000	129,670	8	8	J-J	Jan '13,	4
Old Colony Tr & Sav Bk	200,000	52,026	Beg. b	us.J'ne	1 '11	V. 92, p.	1537
People's Tr & Sav Bank	500,000	208,354	----	8	Q-J	Jan '13,	4
Pullman Trust & Savings	300,000	t260,229	8	8	Q-J	Jan '13,	2
Sheridan Tr & Sav Bank	200,000	t44,782	----	3	Q-J	Jan '13,	1½
Standard Trust & Savings	1,000,000	389,813	Comm	enced	bus.	Sept. 6 1910	
Stockmen's Trust & Sav	200,000	n50,000	6	6	J-J	July'12,	3
Union Trust Co	1,200,000	1,501,633	8&2e	8	Q M	Jan 16 '13,	3e
West Side Tr & Sav Bank	400,000	121,126	8&2e	8&2e	Q-M	Jan '13,	4
Woodlawn Tr & Sav Bank	200,000	86,840	9½	10	Q-J	Jan '13,	2½

* Bid and asked prices; no sales were made on this day. † Nov. 26 (close of business) for national banks and Nov. 27 (opening of business) for State institutions ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. x Sales reported beginning April 18. n Jan. 16 1913. q Dividends are paid Q.-J. with extra payments Q.-F. r Jan. 2 1913. s Capital increased to $200,000, a stock dividend of 100% being declared. t Dec. 31 1912. u Jan. 3 1913. v Capital to be increased to $750,000, a stock dividend of 25% being declared. w Douglas State Bank absorbed by the Franklin Trust & Savings Bank. V. 95, p. 1511; figures here given are as of Dec. 2 1912 and are for consolidated institution. y Capital to be increased to $250,000, a stock dividend of 25% being declared.

SHARE PRICES—NOT PER CENTUM PRICES														Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1912. On basis of 100-share lots				Range for Previous Year 1911			
Saturday Jan 18		Monday Jan 20		Tuesday Jan 21		Wednesday Jan 22		Thursday Jan. 23.		Friday Jan. 24.						Lowest		Highest		Lowest		Highest.	
															Railroads								
*1045/8	1047/8	*1043/8	1045/8	*1043/8	1047/8	*1051/4	1051/2	Last Sale		1041/4	Jan'13			------	Atch Top & Santa Fe 100	1037/8	Feb 10	1111/4	Oct 2	1003/8	Sep	1161/4	J'ne
*1015/8	102	*1013/8	1013/4	*1013/8	102	*1013/4	102	Last Sale		1021/8	Dec'12			------	Do pref 100	1011/4	Nov 9	1041/4	Feb 7	101	Sep	105	J'ne
*213	214	213	213	213	213	*----	213	2121/2	2123/4	2121/2	2121/2			144	Boston & Albany 100	2111/2	Sep 17	2221/2	Apr 3	219	Apr	226	Feb
1123/8	1123/4	1121/2	1127/8	1125/8	1123/4	1123/4	1131/2	113	1131/2	1123/4	1131/4			1,228	Boston Elevated 100	112	Dec 20	1343/4	Mch 25	1241/2	Sep	1301/2	Aug
*202	----	*202	----	203	203	203	203	*203	206	*2031/2	206			3	Boston & Lowell 100	202	Nov 25	218	Jan 4	207	Feb	218	Sep
96	96	96	96	96	96	*96	97	97	97	96	96			173	Boston & Maine 100	94	Dec 11	1001/2	Jan 3	961/2	Oct	1223/8	Feb
*----	290	*----	290	*----	290	*----	290	Last Sale		290	Jan'13			------	Boston & Providence 100	290	Dec 5	300	Apr 27	292	Mch	300	Mch
*71/2	----	*71/2	----	*71/2	----	*71/2	----	Last Sale		10	Dec'12			------	Boston Suburban El Cos.	10	Dec 11	1	May 23	12	Sep	16	Mch
*65	681/2	*65	681/2	*65	681/2	*65	681/2	Last Sale		70	Dec'12			------	Do pref	70	Dec 28	80	J'ne 5	70	Oct	761/4	J'ne
*----	7	*----	7	*----	7	*----	7	Last Sale		7	Dec'12			------	Boston & Wore Elec Cos.	7	Dec 9	121/2	Jan 6	6	Feb	13	J'ly
*40	481/2	*40	481/2	*40	45	*40	45	*40	45	45	45			------	Do pref	50	Aug 30	57	Jan 8	381/2	Jan	58	J'ly
*----	----	----	----	----	----	----	----	Last Sale		167	Dec'12			------	Chic Junc Ry & USY 100	165	May 6	170	Jan 19	156	Apr	171	Dec
*1051/2	107	105	105	105	105	*105	----	105	105	----	----			44	Do pref	1071/2	Oct 3	112	J'ne 14	107	Mch	1151/2	J'ly
*----	260	*----	260	*----	260	*----	260	Last Sale		260	Jan'13			------	Connecticut River 100	260	J'ly 24	272	Jan 18	265	Jan	272	J'ne
120	1201/4	*120	----	120	120	*120	----	*120	----	120	120			27	Fitchburg, pref 100	119	Dec 17	128	Jan 25	125	Apr	130	Jan
*1231/2	----	*1231/2	----	*1231/2	----	*1231/2	----	125	125	1243/4	1243/4			27	Ga Ry & Elec stmpd 100	124	J'ne 12	z179	Apr 1	z1171/2	Jan	z164	Oct
831/2	831/2	*821/2	841/2	*83	84	*83	85	*821/2	841/2	*821/4	84			3	Do pref 100	83	Dec 30	911/2	Jan 6	86	Feb	931/2	J'no
*103	----	*103	105	*103	106	----	----	Last Sale		125	Nov'12			------	Maine Central 100	125	Dec 6	1473/8	May 31	135	Sep	215	Jan
*165/8	18	*165/8	17	17	17	17	17	*165/8	17	*161/2	171/2			300	Mass Electric Cos 100	16	Dec 10	231/8	Jan 8	16	Apr	24	J'ne
751/2	76	76	76	751/2	76	751/2	76	751/2	76	751/2	751/2			174	Do pref Stamped 100	723/8	Dec 13	83	Feb 28	----------			
1281/4	1281/2	1281/4	1281/2	128	1281/4	1273/4	1281/4	1277/8	128	1273/4	128			342	N Y N H & Hartford 100	126	Dec 11	1423/8	Apr 2	1271/4	Sep	1513/8	Feb
*128	130	*128	130	----	----	128	128	----	----	----	----			7	Northern N H 100	1281/2	Oct 3	143	Jan 24	139	Jan	142	Mch
----	----	----	----	----	----	----	----	Last Sale		200	Dec'12			------	Norwich & Wor pref 100	200	Oct 24	2121/2	Jan 29	210	Jan	214	Nov
*175	----	175	175	*175	----	176	176	176	176	175	175			14	Old Colony 100	x174	J'ne 14	187	Jan 31	183	Mch	190	Nov
*----	49	*----	49	*----	49	*43	49	Last Sale		49	Dec'12			------	Rutland pref 100	41	Jan 2	70	Jan 24	32	Jan	45	Dec
*1573/8	158	*1571/8	1573/8	*160	1601/4	160	160	160	160	*1583/8	1583/8			200	Union Pacific 100	152	Dec 12	1761/4	Sep 30	1531/2	Sep	1921/8	J'ly
*90	901/2	*891/2	90	90	90	*901/2	911/8	*90	901/2	*90	901/4			10	Do pref 100	891/8	Sep 23	937/8	Dec 2	90	Mch	951/8	May
*150	----	*150	----	*150	155	*150	----	Last Sale		150	Dec'12			------	Vermont & Mass 100	150	Dec 30	164	Jan 16	156	Mch	1641/8	Dec
81	81	81	81	801/2	801/2	801/2	801/2	801/2	801/2	*801/2	81			54	West End St 50	80	Oct 10	883/8	Feb 26	85	Sep	93	Mch
*963/4	97	*963/4	981/2	97	98	98	98	98	99	*97	98			45	Do pref 50	96	Nov 4	1031/2	Mch 19	100	Aug	105	Jan
															Miscellaneous								
51	51	511/4	531/2	52	53	531/4	54	531/2	54	53	533/8			1,048	Amer Agricul Chem 100	54	Dec 9	633/4	Mch 23	46	Sep	633/4	Dec
97	98	97	973/4	97	973/4	973/4	981/2	98	981/2	98	98			513	Do pref 100	93	Dec 26	105	Mch 22	99	Jan	1051/4	Mch
*4	41/2	*4	41/2	4	41/8	41/2	41/2	41/4	43/8	41/4	41/4			440	Amer Pneu Service 50	3	Aug 2	51/4	J'ne 19	3/4	Aug	61/2	Jan
23	23	22	23	23	231/2	231/8	231/2	23	231/2	23	23			476	Do pref 50	14	Mch 26	241/2	Nov 11	121/8	Aug	191/4	Jan
1151/4	1151/4	1151/2	1151/2	1151/2	1157/8	1153/4	116	116	1161/2	1151/2	1161/4			375	Amer Sugar Refin 100	1134/4	Dec 12	1338/8	May 13	112	Sep	122	Feb
1151/2	1153/4	115	116	1151/4	116	115	1151/8	1151/4	1151/2	115	1151/4			502	Do pref 100	1141/4	Dec 12	1283/4	Aug 30	1113/4	Jan	1201/8	May
1324/4	1331/2	133	1331/4	1333/8	1337/8	1331/2	1337/8	1331/8	1135/8	133	1331/4			15,586	Amer Telep & Teleg 100	1371/2	Jan 2	149	Mch 23	1315/8	Aug	1531/4	J'ne
----	----	----	----	*17	19	*17	19	Last Sale		18	Jan'13			------	American Woolen 100	22	Nov 18	30	Mch 2	261/2	Dec	361/4	Mch
80	803/8	80	801/4	80	801/4	80	803/8	80	801/2	80	80			93	Do pref 100	791/4	Nov 18	941/4	Mch 23	851/2	Oct	901/2	J'ne
*----	74	*----	74	73	73	*----	74	731/2	731/2	*----	74			34	Amoskeag Manufacturing	75	Nov 27	84	May 8	771/2	Dec	81	Nov
*99	----	991/2	991/2	991/2	991/2	*991/2	100	100	100	100	100			369	Do pref	z901/4	J'ne 21	105	Mch 26	99	Dec	1001/2	Dec
*57/8	6	*57/8	6	*57/8	6	*57/8	6	57/8	57/8	*57/8	6			50	Atl Gulf & W I S S L 100	5	Aug 20	9	Feb 14	73/8	Dec	11	May
*101/2	11	*101/2	11	*101/2	11	*101/2	11	103/4	103/4	*103/4	111/4			100	Do pref 100	101/2	Aug 21	20	Jan 18	141/2	Nov	26	Jan
*111/2	12	12	12	*111/2	121/2	12	12	*111/2	121/2	12	12			35	East Boston Land 10	103/4	Jan 2	171/4	May 27	71/4	Jan	12	May
282	282	282	282	282	282	2813/4	2813/4	2811/4	2811/2	2803/4	281			202	Edison Elec Illum 100	2721/2	Sep 28	300	Mch 27	275	Sep	297	Dec
1821/2	1823/4	a1401/2	1421/2	1403/4	1423/4	142	1431/4	142	143	1413/4	1421/4			1,783	General Electric 100	155	Jan 2	189	Dec 30	142	Sep	1673/4	May
91	91	91	91	92	921/4	921/2	931/2	933/8	933/8	921/4	931/4			608	Massachusetts Gas Cos 100	z883/8	J'ly 15	95	Oct 11	873/4	Jan	963/4	Aug
933/4	938/4	931/2	931/2	93	931/4	931/2	94	93	93	93	93			339	Do pref 100	93	Dec 10	987/8	Feb 15	93	Dec	981/2	Oct
217	217	217	217	218	218	*2161/2	218	*2161/2	218	217	217			176	Mergenthaler Lino 100	2141/2	Dec 21	229	Aug 28	211	Jan	235	Aug
*31/2	4	*31/2	4	*31/2	4	*31/2	4	Last Sale		3	Jan'13			------	Mexican Telephone 10	2 1/2	Mch 14	4 1/2	J'ne 26	3	Oct	47/8	Jan
*----	90	*----	90	*----	90	*----	90	Last Sale		93	Dec'12			------	N E Cotton Yarn 100	90	Dec 16	105	Jan 18	103	Oct	119	Mch
*----	93	*90	93	881/8	881/8	*881/2	92	881/8	881/4	881/4	881/4			47	Do pref 100	90	Dec 24	107	Mch 20	101	Nov	1161/2	Mch
156	1561/2	1561/2	1561/2	157	158	1571/2	158	157	157	157	157			307	N E Telephone 100	1481/4	Oct 25	164	Mch 14	137	Jan	1651/2	Dec
----	----	----	----	----	----	----	----	Last Sale		90	Mch'12			------	Portland (Me) Elec 100	721/2	Jan 17	90	Mch 20	623/4	J'ly	734/4	Nov
163	163	1631/2	1631/2	1631/2	1633/4	1631/2	164	163	1631/2	1631/2	1631/2			134	Pullman Co 100	158	Feb 1	184	Aug 21	153	Sep	163	Jan
*15	151/2	15	15	*15	----	*15	----	*15	----	*15	----			20	Reece Button-Hole 10	13 3/4	Jan 2	173/8	Apr 11	z12	Jan	15	May
105	1051/4	1053/8	1051/2	1051/2	1051/2	1051/4	1051/2	1051/4	1051/2	1051/4	1051/2			465	Swift & Co 100	981/2	Jan 2	1091/8	Sep 25	973/4	Sep	104	J'ne
*271/2	29	28	281/4	278/8	28	28	28	271/2	271/2	273/4	274/4			155	Torrington 25	27	May 8	32	Jan 10	29	Sep	36	Jan
28	28	28	281/4	*27	28	*27	28	28	28	28	28			166	Do pref 25	28	Jan 5	31	Apr 17	27	Mch	31	J'ly
*13/4	2	*17/8	21/8	*13/4	2	*13/4	2	Last Sale		1 3/4	Jan'13			------	Union Copper L & M 25	85	Jan 6	3 3/4	Apr 8	3/4	May	1 1/16	Mch
1771/2	178	1771/2	1777/8	1761/4	177	1761/2	178	1781/4	1781/2	178	1781/4			361	United Fruit 100	h174	Sep 16	2081/2	J'ne 19	h178	Dec	1971/2	J'ly
481/2	481/2	49	49	491/2	491/2	49	491/4	491/8	491/4	483/4	49			926	U S Shoe Mach Corp 25	46 1/4	Jan 15	571/2	Aug 23	401/4	Aug	587/8	Feb
271/2	271/2	27	271/2	27	271/2	*271/4	28	273/4	28	271/2	271/2			584	Do pref 25	271/2	Dec 11	293/4	Sep 13	261/2	Sep	291/4	Jan
631/2	63	62	623/4	625/8	641/4	641/2	651/8	63	643/8	623/4	631/2			16,353	U S Steel Corp 100	583/8	Feb 13	803/8	Sep 30	50	Oct	821/8	Feb
1093/4	1093/4	1097/8	1097/8	1095/8	1095/8	1091/2	110	1091/2	1097/8	1093/8	1095/8			418	Do pref 100	1071/8	Feb 13	1163/8	Oct 1	1031/2	Sep	1201/2	Feb
															Mining								
*41/4	5	*41/4	5	*41/4	5	*41/4	5	4 1/16	4 1/16	*41/2	5			400	Adventure Con 25	5	Dec 9	111/4	Apr 20	4	Sep	71/8	J'ne
*11/2	2	*11/2	21/4	*11/2	2	2	2	2	2	*13/4	21/4			50	Algomah Mining 25	2	Dec 30	81/4	May 2	21/2	Oct	11	J'ne
*37	39	37	37	*38	40	391/2	401/2	40	40	----	----			95	Allouez 25	35	Dec 10	501/8	J'ne 21	21	Aug	441/4	Dec
731/4	732/8	705/8	72	718/8	731/2	74	751/4	731/2	743/4	z715/8	72			9,688	Amalgamated Copper 100	60	Feb 1	928/8	Oct 4	443/4	Sep	715/8	J'ne
271/2	271/2	27	27	271/4	28	28	291/4	283/4	293/8	287/8	29			3,490	Am Zinc Lead & Sm 25	241/2	Feb 15	35	Oct 3	193/4	Oct	305/8	J'ne
*31/4	31/2	31/8	31/4	31/4	31/4	3	3 1/16	33/8	31/2	*33/8	31/2			935	Arizona Com'l cfts dep.	2	Jan 2	67/8	Apr 2	1/8	Dec	2 1/16	Dec
.31	.31	*.30	.40	*.30	.40	*.30	.40	*.30	.40	.31	.31			300	Bonanza Dev Co 10	.25	Nov 30	.55	Apr 11	.30	Oct	.75	May
*51/2	6	51/2	53/4	51/2	51/2	*51/2	6	53/4	53/4	53/4	53/4			430	Bos & Corb Cop & Sil Mg 5	4 1/2	Dec 5	9 1/4	J'ne 6	3 3/4	Aug	15 1/2	May
3	3 1/4	3	3	*3	3 1/4	*3 1/8	3 1/4	3 1/4	3 1/4	3	3			245	Butte-Balaklava Cop. 10	2 15/16	J'ly 25	5 3/4	Apr 2	3	Nov	6 1/2	Jan
353/8	361/4	321/2	36	327/8	35	36	363/8	351/4	361/2	341/4	35			24,928	Butte & Sup Cop (Ltd) 10	19 1/2	Feb 7	5 13/4	J'ne 12	----------			
66	661/2	641/4	655/8	643/4	66	661/4	67	661/4	671/8	653/4	661/4			2,900	Calumet & Arizona 10	57 1/2	Feb 1	83 1/2	Aug 28	45	Sep	633/4	Dec
500	500	491	500	500	500	505	510	495	496	495	495			90	Calumet & Hecla 25	405	Feb 1	615	Sep 27	360	Sep	545	Jan
*16	161/2	*16	161/2	*16	161/2	*16	161/2	161/2	161/2	*1612	17			125	Centennial 25	15 1/2	Dec 11	27 1/2	Apr 1	8	Aug	19	Dec
431/4	431/4	42	423/4	423/4	431/4	437/8	44	43	44	421/4	427/8			1,555	Chino Copper 5	25 1/4	Feb 28	50 1/4	Nov 8	163/8	Sep	271/2	Dec
*.02	.04	*.02	.04	*.02	.04	*.02	.04	Last Sale		.01	Nov'12			------	Cons Mercur Gold 1	.01	Nov 14	.09	Jan 19	.03	Nov	.15	J'ne
48	48	471/4	471/4	476/8	48	481/2	49	483/4	487/8	481/4	481/4			1,099	Copper Range Con Co 100	48 1/2	Dec 10	66 1/2	Apr 11	463/4	Sep	693/4	Feb
*31/2	4	33/4	33/4	*31/2	4	*31/2	4	*31/2	4	*31/2	4			5	Daly-West 20	3 1/2	Oct 14	7 1/2	Mch 27	3	Feb	7	Dec
123/8	131/2	127/8	13	13	131/2	131/4	141/2	133/4	141/4	131/2	133/4			1,696	East Butte Cop Min 10	12 1/4	Jan 15	16 3/4	Sep 26	87/8	Aug	143/4	J'ne
*73/4	81/4	73/4	73/4	*71/2	73/4	73/4	73/4	73/4	73/4	*71/2	8			425	Franklin 25	6 7/8	Sep 27	16 1/4	Apr 1	5 1/2	Aug	14	J'ne
*33/8	31/2	33/8	31/2	3 1/16	3 1/16	33/8	31/2	*33/8	31/2	----	----			325	Giroux Consolidated 5	3	Dec 4	6 11/16	Apr 6	33/8	Sep	81/8	Feb
671/2	70	663/4	69	673/8	69	69	693/4	683/4	701/4	681/2	691/4			8,112	Granby Consolidated 100	33	Feb 5	773/4	Nov 11	.6	Aug	431/2	J'ne
81/2	81/2	85/8	83/4	81/2	85/8	85/8	83/4	83/4	9	83/4	87/8			840	Greene Cananea 20	7 1/2	Feb 29	11 1/8	Oct 4	5 9/16	Oct	85/8	Dec
20	21	20	20	20	20	203/8	221/4	213/8	213/8	21	211/2			250	Hancock Consolidated 25	22	Oct 30	37	J'ne 14	17	Sep	311/2	Dec
*----	3/4	*----	3/4	*----	3/4	*1/2	3/4	Last Sale		3/4	Jan'13			------	Helvetia Copper 25	.70	Dec 4	2	May 8	3/4	Sep	2	Feb
141/2	141/2	15	15	147/8	15	151/2	151/2	151/2	151/2	141/2	141/2			420	Indiana Mining 25	11 1/8	Sep 26	23	Apr 24	5 1/4	Oct	16	J'ne
*1614	17	*1614	17	*1612	171/2	*1634	1714	Last Sale		1812	Jan'13			------	Inspiration Consol C. 20	16 3/8	Dec 16	21 5/8	Jan 24	----------			
*54	55	*54	55	55	55	55	56	56	561/2	z551/2	551/2			148	Island Creek Coal 1	40 1/2	Jan 17	65 3/4	J'ne 10	29 1/4	May	44	Dec
*84	86	*84	85	*84	86	*84	86	84	85	85	85			73	Do pref 1	85	Jan 13	91 1/4	Aug 1	82 1/8	Sep	91	J'ne
283/4	283/4	271/8	283/8	271/2	283/4	283/4	291/2	281/2	29	28	281/2			1,245	Isle Royale Copper 25	20 3/4	Jan 15	37 1/4	Nov 21	11 1/2	Aug	23	Dec
*25/8	27/8	2 11/16	27/8	*23/4	27/8	27/8	31/8	3	3	3	3			1,394	Kerr Lake 5	2	Apr 9	3 1/8	Feb 13	2 5/8	Oct	7 7/8	Jan
21/2	21/2	23/8	21/2	*2	21/2	2 5/16	2 5/16	*21/4	23/4	*21/4	23/4			37	Keweenaw Copper 25	.80	Jan 2	3	May 8	1/2	Nov	33/4	J'ne
201/2	207/8	191/4	201/4	20	21	21	211/2	21	21	20	201/4			1,802	Lake Copper Co 25	22 3/4	Dec 11	49	Apr 10	22	Aug	40	J'ne
44/4	43/4	43/4	43/4	*41/2	5	*41/2	51/4	*41/2	51/4	*41/2	51/8			235	La Salle Copper 25	4 1/2	Feb 15	8	Apr 17	3	Aug	6	Jan
*8	----	*8	81/2	8	81/2	81/4	87/8	83/8	83/8	*81/4	9			260	Mason Valley Mines 5	10 1/4	Dec 18	14 1/2	J'ne 27	6 1/2	Apr	117/8	Dec
*43/4	5	*41/2	5	41/2	45/8	*45/8	5	41/2	41/2	*45/8	5			422	Mass Consol 25	5	Dec 10	9 1/4	Jan 4	4 1/2	Aug	510	J'ne
113/4	121/4	11	111/2	111/2	12	121/4	123/4	12	123/4	123/4	13			1,620	Mayflower 25	23/4	Jan 3	181/2	Apr 23	20	Feb	31/16	Dec
*231/2	24	*231/2	24	*24	241/2	*24	241/2	241/2	251/4	24	24			135	Miami Copper 5	23 3/8	Jan 29	30 3/8	Sep 25	16 7/8	Sep	24 3/8	Dec
*11/2	2	*11/2	2	*11/2	2	*11/2	2	Last Sale		1 3/4	Jan'13			------	Michigan 25	1 5/8	Dec 13	5 1/2	Apr 20	1 1/4	Nov	3 1/2	Jan
54	54	53	54	53	541/4	54	551/2	55	553/8	54	54			481	Mohawk 25	50 1/2	Jan 30	73	J'ne 27	36	Apr	57	Dec
*1814	1812	18	18	18	18	1814	1814	*1814	1812	1814	1814			556	Nevada Consolidated 5	18 1/4	Jan 29	24 3/8	Sep 30	15	Sep	21 1/4	J'ne
*214	234	214	214	*214	234	*214	234	*214	212	212	212			75	New Arcadian Copper 25	2	Dec 11	6 1/4	Apr 10	2	Aug	4 1/4	Apr
9	9	83/4	9	87/8	9	9	9	87/8	9	8 15/16	9			1,463	Nipissing Mines 5	5 3/4	Jan 3	9 1/4	Dec 26	z6 1/2	Dec	11 3/8	Feb
303/4	31	297/8	301/4	301/2	311/4	31	32	303/4	317/8	301/2	303/4			4,384	North Butte 15	22 3/4	Feb 1	39 3/8	Oct 8	20	Sep	361/4	J'ne
*23/8	21/2	*23/8	21/2	*23/8	21/2	21/2	21/2	23/8	23/8	----	----			30	North Lake 25	2 1/8	Dec 9	8 3/4	Apr 22	3 3/4	Aug	93/4	J'ne
21/2	21/2	*214	234	21/2	21/2	*214	234	*214	212	23/4	23/4			115	Ojibway Mining 25	1 1/2	Dec 9	6 3/4	Jan 11	3 5/8	Dec	8 1/2	J'ne
*6	61/2	6	6	6 1/8	67/8	64/4	7	61/2	71/8	67/8	71/2			2,073	Old Colony 25	2 5/8	Jan 2	13 1/4	May 1	.50	Jan	3 1/8	J'ly
491/4	491/4	48	491/4	471/2	491/2	49	491/2	49	50	483/4	483/4			1,576	Old Dominion Co 25	44	Jan 31	64	Oct 2	34 1/4	Sep	49	J'ne
*96	971/2	94	95	95	97	96	971/2	98	98	*951/2	97			207	Osceola 25	100	Dec 6	1301/2	J'ne 22	81	Sep	124	Jan
251/4	251/2	243/4	251/4	25	253/8	251/2	261/8	251/2	261/8	251/8	251/4			1,985	Pond Creek Coal 10	15	Mch 27	29	Nov 29	----------			
*731/2	74	73	73	73	73	73	74	73	741/2	*73	74			145	Quincy 25	72 1/2	Dec 16	90	J'ne 22	55	Sep	76	Dec
191/2	191/2	19	19	19	191/4	191/2	191/2	193/8	193/8	----	----			440	Ray Consol Copper 10	16 1/8	Jan 29	24 1/8	Sep 25	12	Sep	19	Dec
214	214	2	214	214	238	238	238	212	212	214	214			1,010	Santa Fe Gold & Cop. 10	1	Jan 31	4 7/8	May 23	3/4	Apr	1 3/4	J'ne
113/8	111/2	111/2	113/4	113/4	113/4	113/8	123/4	12	121/2	121/2	123/4			945	Shannon 10	9	Jan 31	17 7/8	Aug 8	7	Oct	12 1/4	Feb
26	26	251/2	26	26	26	26	261/4	261/2	261/2	26	26			610	Shattuck-Arizona 10	17	Feb 21	34 1/2	Nov 13	14 1/2	Sep	24	Jan
.35	.35	*.32	.40	.35	.35	.35	.35	*.32	.40	.32	.32			575	South Utah M & S 5	1/4	Dec 16	1 1/4	Apr 3	1/2	Dec	1 1/16	May
321/2	33	31	313/4	311/8	321/2	321/2	33	33	33	31	31			1,635	Superior 25	24	Feb 1	48 7/8	J'ly 27	20	Oct	42 1/2	Jan
213/8	214	*213/8	214	*213/8	214	214	214	214	27/8	25/8	2 11/16			3,316	Superior & Boston Min 10	1	Dec 17	4 7/8	Jan 13	e21/8	Oct	8 1/4	J'ne
32	32	31	31	31	31	32	34	32	33	*31	32			110	Tamarack 25	26	Jan 31	51	Apr 18	20	Sep	52	Jan
5	5	47/8	47/8	*41/2	5	5	5	5	5	5	5			600	Trinity 25	4	Dec 12	9 1/2	Apr 9	2 7/8	Oct	5 1/2	Dec
*27/8	31/8	3	3 1/16	31/8	31/8	*31/4	31/2	3 1/16	31/4	*3 1/16	33/8			910	Tuolumne Copper 1	2 1/8	Dec 12	4 11/16	Mch 26	1 3/4	Sep	4 7/8	May
404/4	407/8	401/2	41

BONDS BOSTON STOCK EXCHANGE Week Ending Jan 24.	Interest Period	Price Friday Jan 24 Bid	Price Friday Jan 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1912. Low	Range Year 1912. High
Am Agricul Chem 1st 5s	A-O			101⅛	101⅛	2	101⅛	102⅜
Am Telep & Tel coll tr 4s	J-J	89⅛	Sale	89	89⅛	47	88⅝	91¼
Convertible 4s	M-S	104	110	112⅜	Nov '12		108¾	115¾
Am Writ Paper 1st s f 5s g	J-J			89⅛	J'ne '12		89⅞	90
Am Zinc L & S deb 6s	M-N			131	J'ne '12		103	131
Ariz Com Cop 1st 6s etfs of dep.				82	J'ly '12		54	88
Atch Top & S Fe gen g 4s	A-O	97¾	Sale	97¾	97¾	2	96⅜	99¾
Adjustment g 4s	July 1995			87⅝	Nov '12		87⅝	92⅛
Stamped	July 1995			89½	J'ly '12		89½	91⅜
50-year conv 4s	1955	J-D		101¾	Sep '12		104¾	108⅛
10-year conv 5s	1917	J-D		110⅜	Mch '11			
Atl Gulf & W I SS Lines 5s	1959	J-J		62	62¼	5	61⅞	68¼
Boston Elev 30-yr g 4s	1935	M-N		95⅛	Feb '12		95	95⅛
Boston & Lowell 4s	1916	J-J		100¼	Mch '09			
Boston & Maine 4½s	1944	J-J		104½	Oct '08			
Improvement 4s	1937	F-A						
Plain 4s	1942	F-A		95	Feb '12		95	95
Bur & Mo Riv cons 6s	1918	J-J		102	Jan '13		103	103⅛
Cedar Rap & Mo R 1st 7s	1916	M-N		111⅜	Sep '11			
Cent Vermt 1st g 4s	May 1920	Q-F	89⅛	90½	89⅜	Jan '13	89	92¼
C B & Q Iowa Div 1st 5s	1919	A-O			103	Oct '07		
Iowa Div 1st 4s	1919	A-O			99	Aug '12	99	99⅛
Debenture 5s	1913	M-N			100	100	1	99⅞
Denver Exten 4s	1922	F-A			99⅞	Feb '12	99⅞	100
Nebraska Exten 4s	1927	M-N			98½	Mch '12	98½	98⅝
B & S W s f 4s	1921	M-S			98½	Dec '12	98½	98½
Illinois Div 3½s	1949	J-J			85⅛	Jan '13	85⅛	87¾
Chic Jct Ry & Stk Yds 5s	1915	J-J	100⅛	Sale	100	100⅛	14	99½
Coll trust refunding g 4s	1940	A-O		89	87¾	Nov '12	87	91
Ch Milw & St P Dub D 6s	1920	J-J			114	Jan '11		
Ch M & St P Wis V div 6s	1920	J-J			113⅝	Feb '11		
Ch & No Mich 1st gu 5s	1931	M-N		89	91	May '12	91	99
Chic & W Mich gen 5s	1921	J-D	94	98	98	Jan '13	96¼	101
Concord & Mont cons 4s	1920	J-D			97½	Sep '11		
Cudahy Pack (The) 1st g 5s	1924	M-N			100¼	Aug '12	100¼	100¼
Current River 1st 5s	1926	A-O		100	100	Aug '12	99¼	103
Det Gr Rap & W 1st 4s	1946	A-O	80	84	80¼	Sep '12	80	86¼
Dominion Coal 1st s f 5s	1940	M-N	99	Sale	99	99	2	98¾
Fitchburg 4s	1915	M-S			103⅛	Apr '05		
4s	1927	M-S			95	Oct '12	95	95
Fremt Elk & Mo V 1st 6s	1933	A-O			127½	Mch '12	127½	127½
Unstamped 1st 6s	1933	A-O			127	Mch '12	127	127½
General Motors 1st 5-yr 6s	1915	A-O			99½	100¼	99½	Jan '13	99¼	99¼
Gt Nor C B & Q coll tr 4s	1921	J-J	95¾	Sale	95⅝	95¾	32	94⅞	98½
Registered 4s	1921	Q-J	95⅜		95½	95½	3	94¾	97⅝
Illinois Steel deben 5s	1918	A-O	100	Sale	100	100	1	98⅝	100¾
Ia Falls & Sioux C 1st 7s	1917	A-O			117	Apr '08		
Kan C Clin & Spr 1st 5s	1925	A-O			97	Mch 12		96½	97
Kan C Ft Scott & Mem 6s	1928	M-N	112¾	Sale	112¾	113	6	113	117½
Kan C M & B gen 4s	1934	M-S		92	92½	Sep '12		92	92½
Assented income 5s	1934	M-S		83	83⅜	Nov '12		83⅜	89
Kan C & M Ry & Br 1st 5s	1929	A-O	101	102	101	Dec '12		100	102¾
Marq Hough & Ont 1st 6s	1925	A-O			115	J'ne '08			
Mass Gas 4½s	1929	J-J	95½	96¼	96¼	96⅛	1	94¾	99½
Mich Telephone 1st 5s	1917	J-J			100⅛	Apr '12		100⅛	100⅛
New Eng Cotton Yarn 5s	1929	F-A	92¼	93	91¾	92	24	94	99
New Eng Teleph 5s	1915	A-O			101⅛	Mch '11			
5s	1916	A-O			100½	Sep '08			
New England cons g 5s	1945	J-J							
Boston Term 1st 4s	1939	A-O							
New River (The) conv 5s	1934	J-J			75	Dec '11			
N Y N H & H con deb 3½s	1956	J-J			92¼	Mch '12		92¼	92⅜
Conv deb 6s	1948	J-J			125¼	Jan '13		123⅜	132½
Old Colony gold 4s	1924	F-A			101	Apr '09			
Oregon Ry & Nav con g 4s	1946	J-D			98⅞	Sep '09			
Oreg Sh Line 1st g 6s	1922	F-A			111⅜	Oct '12		112	113¾
Pere Marquette deb g 6s	1912	J-J			95	Jan '12		95½	95
Repub Valley 1st s f 6s	1919	J-J			103	Jan '11			
Savannah Elec 1st cons 5s	1952	J-J			70¼	Dec '10			
Seattle Elec 1st g 5s	1930	F-A			103½	J'ly '12		103½	105¼
Shannon-Ariz 1st g 6s	1919	M-N		96	95	Dec '12		83½	100
Terre Haute Elec g 5s	1929	J-J			97	Apr '07			
Torrington 1st g 5s	1918	M-S			101	Sep '12		99¾	101
Union Pac RR & l gr g 4s	1947	J-J			100⅛	J'ly '12		100⅛	100⅜
20-year conv 4s	1927	J-J			101⅞	May '12		101⅞	101⅞
United Fruit gen s f 4½s	1923	J-J	96	Sale	95⅝	96	8	95	97⅛
Debenture 4½s	1925	J-J	95⅜		95½	95⅛	1	94⅞	96½
U S Steel Cp 10-60-yr 5s	Apr 1963	M-N			101⅜	Jan '13		100½	104
West End Street Ry 4s	1915	F-A			99	May '12		99	99⅛
Gold 4½s	1914	M-S			99⅜	Oct '12		99⅜	100¼
Gold debenture 4s	1916	M-N			98⅞	Apr '12			
Gold 4s	1917	F-A			98½	Nov '11			
Western Teleph & Tel 5s	1932	J-J	100⅝	Sale	100¼	100⅝	8	99	101
Wisconsin Cent 1st gen 4s	1949	J-J			93⅜	Feb '12		93⅜	98

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24.	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1912. Lowest	Range for Year 1912. Highest	Range for Previous Year (1911) Lowest	Range for Previous Year (1911) Highest
Share Prices—Not Per Centum Prices							**Baltimore**				
119¼ 119¼	118½ 119½	*____ 119	*118¾ 119	*____ 118¾	*____ 118¾	368	Con Gas El L & Pow 100	96 Jan 3	117 May 6	64 Jan	95½ Dec
119 119	119 119¼	119 119	119¼ 119¼	119¼ 119¼	114½ 119½	930	Do pref 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
18¾ 18¾	18¾ 20⅛	19¼ 19¼	19¼ 20	19¾ 19⅞	20 20	2,740	Houston Oil tr ctfs 100	8¼ Jan 3	25⅛ Nov 22	7 Mch	10 Aug
67½ 67½	67½ 67¾	*67 67½	*67½ 68	67½ 67½	*64½ 65	260	Do pref tr ctfs 100	53¾ Jan 25	72½ J'ly 18	45 Feb	79 J'ly
____ ____	122¼ 122¼	122 122	122 122	122¼ 122¼	122¼ 122¼	72	Northern Central 50	121 Dec 28	130 Apr 8	121 Jan	130¾ J'ne
____ ____	____ ____	____ ____	18¾ 19	19½ 20	*19⅛ 20	600	Seaboard Air Line 100	18 Dec 17	27¼ May 24	20 Jan	27 J'ne
____ ____	____ ____	____ ____	46½ 46½	____ ____	47¾ 47¾	50	Do pref 100	45½ Mch 14	55¾ J'ne 10	33 Jan	50 Nov
____ ____	23½ 23⅝	23⅜ 23⅜	23¼ 23½	23⅛ 23¼	____ ____	970	United Ry & Electric 50	18¼ Jan 2	26⅝ Sep 9	16½ Jan	19⅞ J'ly
							Philadelphia				
*2 ____	*2 ____	*2 ____	*2 ____	*2 2½	*2 2½	____	American Cement 50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
40¾ 40¾	40 40½	40¼ 40¼	40¼ 40⅜	40½ 40½	40⅜ 40⅜	92	American Railways 50	40½ Oct 30	47 Sep 25	42 Jan	46½ Nov
50⅜ 50⅜	*50½ 51	51⅛ 51⅛	51¼ 51½	51 51⅜	51¼ 51¼	447	Cambria Steel 50	41½ Mch 2	55⅛ Oct 10	40⅞ Sep	48¾ Feb
*12 ____	*12 ____	*12 ____	*12 ____	*12 ____	*12 12½	____	Electric Co of America 10	11½ J'ly 31	12⅛ J'ly 8	11½ Jan	12⅛ Jan
52¾ 53	52½ 52¾	52½ 53	53 53	53½ 53½	*52¾ 53⅜	811	Elec Storage Battery 100	52¾ Jan 16	58⅜ Aug 12	48½ Jan	56⅛ J'ne
38 39½	39 39¾	39¼ 39¾	39⅜ 39⅜	39½ 40⅛	40¼ 40⅜	5,816	Gen Asphalt tr ctfs 100	18 Apr 2	39½ Dec 14	28½ Aug	39¼ Oct
74 74¾	75 75	74 74½	75 75	75 75¼	74¾ 75	679	Do pref tr ctfs 100	59¾ Apr 2	73½ Dec 27	68 Aug	83⅜ Jan
*11 11½	____ ____	____ ____	*11½ 11¾	*11¼ 12	11⅜ 11⅜	50	Keystone Telephone 50	6 Apr 4	13 Sep 16	6⅞ Dec	9⅛ Jan
30 30½	*30 31	*30½ 31	31 31	*31 31¾	*30¾ 31¾	360	Lake Superior Corp 100	27 Feb 20	35¼ Sep 7	21½ Sep	32 Feb
*91¾ 92½	91½ 92¼	92¼ 92¼	92¼ 92¼	92¼ 92¼	*91½ 92½	175	Leh C & Nav tr ctfs 50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
79⅞ 80	79 15/16 79 15/16	79 15/16 79 15/16	*80⅝ 80⅞	80 5/16 80¾	*80⅜ 80½	250	Lehigh Valley 50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 1/16 Dec
*15½ 16	15¾ 15¾	*15¾ 16	*15¾ 16	16 16⅜	16¼ 16¼	1,165	Lehigh Valley Transit 50	8½ Jan 3	16⅞ Sep 16	6¼ Jan	9⅜ Oct
*32⅛ 33	*32¼ 33	*32½ 33	33 33	33½ 34½	33⅝ 34¼	2,001	Do pref 50	23 Jan 12	33½ Dec 20	18½ Jan	25⅜ Oct
61 5/16 61 5/16	60 15/16 61 5/16	61 61⅛	61⅛ 61 5/16	61 5/16 61¼	61 61 3/16	2,549	Pennsylvania RR 50	60 Dec 10	63 1/16 Apr 26	59⅜ Sep	65 Feb
*49¾ 50	*49¾ 50	*49¾ 50	*49⅛ 50	*49¾ 50	*49½ 50	____	Philadel Co(Pittsb) 50	47¾ Dec 13	56¼ Feb 16	48¼ Sep	59¼ J'ne
22¾ 22⅞	22⅝ 22¾	22¾ 22⅞	23 23⅜	23¼ 23½	23¼ 23⅜	8,830	Philadelphia Elec 25	‖ 19⅛ Jan 2	24¾ Sep 6	16½ Nov	18 J'ly
27⅛ 27⅛	27¼ 27¼	27¼ 27⅜	27⅝ 27¾	*27½ 27¾	27⅛ 27½	1,977	Phil R T vot tr ctfs 50	22⅛ May 6	29 Sep 13	17 Apr	24⅛ Aug
81⅛ 81⅝	81 5/16 81 5/16	81 5/16 81 7/16	82¼ 82¼	82 5/16 82⅝	81 5/16 82 1/16	1,764	Reading 50	74¼ Jan 11	89¼ Apr 30	65 15/16 Sep	80¾ Feb
5 5/16 6	5⅞ 6 1/16	5 5/16 6	5 5/16 5 5/16	5¾ 5 5/16	5 5/16 5⅞	3,176	Tonopah Mining 1	6 Dec 14	8¼ Apr 15	5½ J'ly	8⅝ Jan
50½ 50¾	50½ 50¾	50¾ 50¾	50⅝ 50⅝	51 51	50⅞ 50⅞	288	Union Traction 50	49¾ Feb 28	53 Sep 9	43 Jan	52¾ Aug
89⅞ 89⅞	90 90	89¾ 89¾	89¾ 90	89¾ 90	89¾ 89¾	1,688	United Gas Impt 50	86¼ Jan 9	92⅜ Aug 6	84¼ Sep	89⅝ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling 10	2	2¼
Amer Rys receipts	103¾	
Cambria Iron 50	44	
Central Coal & Coke 100	92	93
Preferred 100	81½	82½
Consol Trac of N J 100	74	
Germantown Pass 50		
Harwood Electric 100		
Huntington & B T 50		
Preferred 50		
Insurance Co of N A 10	21¾	22
Inter Sm Pow & Chem 50		
Interstate Rys, pref 10		
Kentucky Securities 100		
Preferred 100		
Keystone Telep, pref 50		
Keystone Watch Case 100		
Lit Brothers 10	17½	18½
Little Schuylkill 50		
Minehill & Schuyl H 50		
Nat Gas Elec Lt & Po 100	30	
Preferred 100	80	
North Pennsylvania 50		
Pennsylvania Salt 50	106	107
Pennsylvania Steel 100		
Preferred 100	93	93½
Phila Co (Pitts) pref 50	43½	43¾
Phil German & Norris 50		
Phila Traction 50	82⅞	83
Railways General 10		
Tonopah Belmont Dev 1	8	8⅛
United Cos of N J 100		
United Trac Pitts pref 50		
Virginia Ry & Pow 100		
Preferred 100		
Warwick Iron & Steel 10	10½	11
Washington-Va Ry 100		
Preferred 100		78
Welsbach Co 100		
West Jersey & Sea Sh 50		
Westmoreland Coal 50	75	77
Wilkes Gas & Elec 100		
York Railway 50	12½	13½
Preferred 50	37	38

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s '33 F-A		
Am Gas & Elec 5s '07 F-A	86	86¼
Am Rys 5s 1917 A-O		96
Atl C Gas 1st s f 5s '60 J-J		
Berg & E Brew 1st 6s '21 J-J		
Bethleh Steel 6s 1998 Q-F		116¾
Ch Ok & G gen 5s 1919 J-J		102¼
Con Trac of N J 1st 5s '33		
Del Co Rys tr ctfs 4s '49 J-J		
Edison Elec 5s 1946 A-O		107
Elec & Peoples Tr tr ctfs	85	85½
Fr Tac & H 1st 5s 1940 J-J		
Gen Asphalt 5s 1916 M-S	94	95
Harw Elec 1st 6s 1942 M-S		100
Interstate 4s 1943 F-A	60½	61¼
Keystone Tel 5s 1935 J-J	88	
Lake Sup Corp inc 5s '24 O	75½	
Lehigh Nav 4½s '14 Q-J		
Gen M 4½s g 1924 Q-F	103½	103¾
Leh V C 1st 5s g 1933 J-J	106¼	
Leh V ext 4s 1st 1948 J-D		
Consol 6s 1923 J-D		
Consol 4½s 1923 J-D		104
Annuity 6s J-D		
Gen cons 4s 2003 M-N	96¾	
Leh V Tran con 4s '55 J-D		
1st series A 4s 1935 M-S		
1st series B 5s 1935 M-S	102⅝	
MarketStEl 1st 4s '55 M-N		
NatLH&P ser B 5s '19 J-J		
New Con Gas 5s 1948 J-D		
N Y Ph & No 1st 4s '39 J-J		
Income 4s 1939 M-N		
Pa & N Y Can 5s '39 A-O		
Penn Steel 1st 5s '17 M-N		
People's Tr tr ctfs 4s 1943	90¾	91¼
P Co 1st & coll tr 5s '49 M-S	102	
Con & coll tr 5s '51 M-N	96¼	96½
Phil Elec coll tr ctfs A-O	102⅞	103¼
Trust ctfs 4s 1949 J-J	82⅝	82¾
P & E gen M 5s g '20 A-O	104½	105½
Gen M 4s g 1920 A-O		

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O		
Ex Imp M 4s 1947 A-O	99⅛	
Termin 1 5s g 1941 Q-F	114	
P W & B coll tr 4s '21 J-J	99	99¾
Read Trac 1st 6s '33 J-J		
Roch Ry & L con 5s '54 J-J		
Spanish-Am Ir 6s '27 J-J	101¾	102
Stan'd Gas & E 6s '26 J-D		100¼
Stand Stl Wks 1st 5s '28 J-J		
U Trac Ind gen 5s '19 J-J		
Un Rys Tr ctfs 4s '49 J-J	75	
United Rys Inv 1st coll tr s f 5s 1926 M-N	82¼	82½
Welsbach s f 5s 1930 J-D	92¾	93½
Wil-B G&E con 5s '55 J-J		
York Rys 1st 5s 1937 J-D	94	95
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn) 100	256½	
Canton Co 100	135	
Consolidation Coal 100	103	
Georgia Sou & Fla 100	28	
1st preferred 100	93	
2d preferred 100	78	
G-B-S Brewing 100	2½	
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	90	
4s 1954-1955 Various	96½	
5s 1916 M-N	101½	
Anacostia & Potom 5s A-O	99	
AtCoast L conv deb 4s M-N	98¾	99½
Atl Coast L (Ct) ctfs 5s J-D	103	
5-20-yr 4s 1925 J-J	90	
B S P & C 1st 4½s '53 F-A	95½	96½
Balt Trac 1st 5s '29 M-N	105½	
No Balt Div 5s 1942 J-D	108½	110½
Cent Ry cons 5s '32 M-N	106	
Ext & Imp 5s 1932 M-S	106	
Chas City Ry 1st 5s '23 J-J	103¼	
Chas Ry G & El 5s '99 M-S	97	98
City & Sub 1st 5s 1922 J-D	103¾	
City & Sub (Was) 1st 5s '48	103	

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	95¼	96
Coal & I Ry 1st 5s '20 F-A	100	
Col & Grnv 1st 6s 1916 J-J	103½	
Consol Gas 5s 1939 J-D	106½	107½
Gen 4½s 1954 A-O	95	95¼
Cons G E & P 4½s '35 J-J	89¾	90
Consol Coal 5s 1950 J-D	93	
Fair & Cl Tr 1st 5s '38 A-O	101	101½
Ga & Ala 1st con 5s '45 J-J	104¾	
Ga Car & N 1st 5s g '29 J-J	104¾	
Georgia P 1st 6s 1922 J-J	110	
Ga So & Fla 1st 5s '45 J-J	105½	106
G-B-S Brew 5-4s '51 M-S	49	50
Houston Oil div ctfs F-A	84¾	85½
Knoxv Trac 1st 5s '28 A-O		
MaconRy & Lt 1st 5s '53 J-J	98¾	99
Md Elec Ry 1st 5s '31 A-O	97⅜	97¾
Memphis St 1st 5s '45 J-J		
Mohon V Trac 5s '42 J-D		
Mt Ver Cot Duck 1st 5s	74⅜	74⅝
Npt N & O P 1st 5s '38 M-N		
N & A Termi 5s '29 M-S	92½	94
Nor & Port Tr 1st 5s '36 J-D	91¼	91¾
Norf Ry & L 5s '49 M-N	100	
North Cent 4½s 1925 A-O	103	
Series A 5s 1926 J-J	107	
Series B 5s 1926 J-J	107	107½
Pitt Un Trac 5s 1997 J-J	100	
Poto Val 1st 5s 1941 J-J	106½	
Sav Fla & West 5s '34 A-O	109	
Seab Air L 4s 1950 A-O		
Seab & Roan 5s 1926 J-J	106	
South Bound 1st 5s A-O	107	
U El L & P 1st 4½s '29 M-N	92½	93½
Un Ry & El 1st 4s '49 M-S	84¾	85
Income 4s 1949 J-D	62¼	
Funding 5s 1936 J-D	87¼	
Conv notes 5s 1914 J-J	101	102
Va Mid 3d ser 6s '16 M-S		
4th ser 3-4-5s 1921 M-S		
5th series 5s 1926 M-S		
Va (State) 3s new '32 J-J	86⅝	
Fund debt 2-3s 1991 J-J	86⅝	
West N C con 6s 1914 J-J	101½	102⅜
Wil & Weld 5s 1935 J-J	109½	

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ 13⅓ paid. ‡ $17⅓ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan. 24 1913.	Stocks Shares	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	128,270	$11,948,250	$925,500	$60,500	------
Monday	317,337	29,153,700	1,774,000	70,500	------
Tuesday	350,423	31,727,550	1,946,500	54,000	------
Wednesday	324,137	29,645,400	1,685,500	113,000	$1,000
Thursday	371,578	34,461,500	2,643,500	154,000	1,000
Friday	270,616	24,968,400	1,890,000	14,000	------
Total	1,762,361	$161,904,800	$10,865,000	$466,000	$2,000

Sales at New York Stock Exchange.	Week ending Jan 24. 1913.	1912.	Jan. 1 to Jan. 24. 1913	1912.
Stocks—No. shares	1,762,361	2,242,618	6,568,520	8,506,541
Par value	$161,904,800	$191,406,525	$606,691,800	$657,322,925
Bank shares, par	$4,800	$17,600	$13,800	34,500
Bonds.				
Government bonds	$2,000	$38,000	$59,000	$132,000
State bonds	466,000	535,000	1,811,000	2,811,000
RR. and misc. bonds	10,865,000	29,590,000	40,393,500	97,585,500
Total bonds	$11,333,000	$30,163,000	$42,263,500	$100,528,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan. 24 1913	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,188	3,685	$16,000	5,374	1,255	$27,900
Monday	15,004	12,277	23,000	5,477	4,518	56,400
Tuesday	19,347	10,341	14,000	3,727	10,728	84,900
Wednesday	15,007	15,565	25,000	9,465	9,304	48,000
Thursday	16,033	11,792	70,000	10,721	13,278	67,600
Friday	11,312	7,787	45,000	3,967	6,556	76,000
Total	85,891	61,447	$193,000	38,731	45,639	$360,800

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f".

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	20	26
1st mtge 4s 1950 J-J	68	80
B'y & 7th Ave stk 100	170	182
2d mtge 5s 1914 J&J	99	100
Broadway Surface RR—		
1st 5s 1924 J&J	101	103
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	104	----
Cen Pk N & E Riv stock 100	2	7
Christopher&10th St stk 100	125	135
Dry Dock E B & B—		
1st gold 5s 1932 J-D	100¼	101½
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	300	325
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	260	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f 99	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A	f 35	40
e Sixth Avenue stock 100	115	126
Sou Boulev 5s 1945 J-J	88	93
So Fer'1st 5s' 1919 A-O	90	95
Tarry WP & M 5s '28 M&S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 16	25
Twenty-third St stock 100	240	265
Union Ry 1st 5s 1942 F-A	104	----
Westchester 1st 5s '43 J-J	96	100
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	102	104
B B & W E 5s 1933 A-O	97	101
Brooklyn City RR 10	161	164
Bklyn Hgts 1st 5s 1941 A-O	101	103
Coney Isl & Bklyn 100	98	101
1st cons g 4s 1948 J-J	80	85
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	99	101
Nassau Elec 1st 5s 1944 A-O	102½	103½
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	92	95
Steinway 1st 6s 1922 J-J	100	103
Other Cities		
Buff St Ry 1st con 5s '31 F-A	103	105
Deb 6s 1917 A-O	104	106
Com'w'lth Pow Ry & L 100	68½	69½
Preferred 100	89½	90½
e Conn Ry & Ltg com 100	73	76
e Preferred 100	75	78
e Detroit United Ry 100	77	80
Federal Light & Trac 100	31	33
Preferred 100	80	84
e Havana Elec Ry L & P 100	86	90
e Preferred 100	93	99
k Louisv St 5s 1930 J-J	105¼	105½
e New Orl Rys & Lt com 100	x 34	----
e Preferred 100	x 74	----
Pub Serv Corp of N J — *See*	Stk Ex	x list
Tr ctfs 2% to 6% perpet	108	----
North Jersey St Ry 100	79	80
1st 4s 1948 M-N	79	80
Cons Tract of N J 100	75	76½
1st 5s 1933 J-D	103	104
New'k Pass Ry 5s '30 J-J	106	108
Rapid Tran St Ry 100	230	240
1st 5s 1921 A-O	102	----
J C Hob & Pat 4s 1949 M-N	79½	80½
So J Gas El & Trac 100	125	128
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 1914 J-J	102	103
Con M 5s 1928 J-J	103½	104
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	112	----
2d 6s 1914 opt A-O	100	103
Republic Ry & Light 100	24½	26
Preferred 100	78	79
Tennessee Ry L&P com 100	22	23½
Preferred 100	77	78
Trent P & H 5s 1943 J-D	96	----
Union Ry Gas & El com 100	61	62
Preferred 100	88	89

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com 100	84	87
First preferred 100	80	82
Second preferred 100	74	76
United Rys of St L—		
Com vot tr ctfs 100	10⅝	11¼
e Preferred 100	37¾	38¼
Wash Ry & El Co 100	86	87
Preferred 100	90¾	91½
4s 1951 J-D	84¼	85
West Penn Tr&Wat Pow 100	33	33½
Preferred 100	79½	80
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	104
e Kings Co El L & P Co 100	121½	123
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	102
N Y & E R Gas 1st 5s'44 J-J	103	105
Consol 5s 1945 J-J	101	103
e N Y Mutual Gas L 100	x165	----
N Y & Q El L & Pow Co 100	52	58
Preferred 100	78	85
N Y & Richmond Gas 100	53	62
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s 1930 M-N	104	106
Other Cities		
Am Gas & Elec com 50	*83	86
Preferred 50	*45	47
Am Lt & Trac com 100	405	415
Preferred 100	108	111
Amer Power & Lt com 100	65	68
Preferred 100	83½	85
Bay State Gas 50	*⅜	½
Buffalo City Gas stock 100	4	5½
Cities Service Co com 100	114	----
Preferred 100	87½	88½
Columbia Gas & Elec 100	15⅝	15⅞
1st 5s 1927 J-J	----	80
Con Gas of N J 5s 1936 J-J	98	100
Consumers' L H & Pow—		
5s 1938 J-D	100	---
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14 M-N	86	88
Denver G & El 5s 1949 M-N	94	96
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	133	137
Gas & El Bergen Co 100	88	90
Gr't West Pow 5s 1946 J-J	87	88
Hudson County Gas 100	130	132
Indiana Lighting Co 100	42	----
4s 1958 opt F-A	68	70
Indianapolis Gas 50	35	40
1st g 5s 1952 A-O	86	90
Jackson Gas 5s g 1937 A-O	97	100
eLaclede Gas preferred 100	99	----
Madison Gas 6s 1926 A-O	103	109
Narragan (Prov) El Co 50	* 91	94½
Newark Gas 6s Apr'44 Q-J	125	127
Newark Consol Gas 100	97½	98½
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	62¼	62½
Preferred 100	91½	92½
Pat & Pas Gas & Elec 100	90	93
St Joseph Gas 5s 1937 J-J	90	94
Standard Gas & Elec(Del) 50	*21½	22¼
Preferred 50	*50	51
United Electric of N J 100	90	95
1st g 4s 1949 J-D	82	83
Western Power com 100	20	23
Preferred 100	49	52
Western States Gas&Elec—		
1st & ref g 5s 1941 op J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	95
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99	100
Hob Fy 1st 5s 1946 M-N	105	----
N Y & N J 5s 1946 J-J	98	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock 100	12	15
1st 5s 1920 M-N	88	92

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	66⅛	69
e Central & South Amer 100	110	115
Comm'l Un Tel(N Y) 25	100	110
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
e Gold & Stock Teleg 100	115	----
e Mackay Cos com 100	----	86
e Preferred 100	67	67½
e Northwestern Teleg 50	115	120
Pacific & Atlantic 25	68	75
e Pac Telep & Teleg pref 100	96	101½
Southern & Atlantic 25	85	96
Short-Term Notes		
Amal Copper 5s 1913 A-O	100⅛	100⅜
Balt & Ohio 4½s 1913 J-D	100⅛	100¼
Bklyn Rap Tr 5s 1918 J-J	96⅞	97⅛
Ches & Ohio 4½s 1914 J-D	99¼	99⅝
Chic & Alton 5s 1913 M-S	99½	100
Chic Elev Rys 5s 1914 J-J	98¼	98¾
Cin Ham & D 4s 1913 J-J	99½	100
Erie 6s April 8 1914 A-O	100¾	101
Coll 5s Oct 1 1914 A-O	99¼	100
Coll 5s April 1 1915 A-O	99	99¼
Gen'l Motors 6s'15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Feb 1 1913 F-A	99½	100
6s Oct 15 1913 A&O15	99	100
Ill Cent 4½s 1914 J&J	99⅝	100
Int & Gt Nor 5s 1914 F-A	98⅜	100
Inter Harvester 5s '15 F&A	100⅜	100⅝
K C Ry & Lt 6s 1912 M-S	----	----
Minn & St L g 5s 1913 F-A	99½	100
Mo Kan & Tex 5s 1913 M-N	100	100¼
Missouri Pacific 5s 1914 J-D	97⅜	97⅝
Nat Rys of Mex 4½s '12 J-D	98	99
e N Y C Lines Eq 6s 1913-22	b 4.80	4.60
4½s Jan 1913-1925 J-J	c4.80%	4.60
4½s Jan 1913-1927 J-J	c4.80%	4.60
N Y Cent 4½s 1914 M-S	99¾	100
N Y N H&Hartford 5s'13 J-D	100⅜	100¾
St L & S F 5s 1913 opt J-D	100	100¼
6s Sept 1 1914 opt M-S	99	100
South Ry g 5s 1913 F-A	100	100⅜
Wabash 4½s 1913 M-N	----	----
West Maryland 5s 1915 J-J	97½	98½
Westingh'se El & M 6s 1913	100½	100⅞
5% notes Oct'17—*See* N Y	Stk Ex	x list
Railroad		
e Chic & Alton com 100	16	18
e Preferred 100	26	40
e Chic St P M & Om 100	125	135
e Preferred 100	150	160
e Colo & South com 100	31	31½
e 1st preferred 100	68	72
e 2d preferred 100	63	70
e N Y Chic & St L com 100	61	63
e 1st preferred 100	99	----
e 2d preferred 100	80¼	100
Northern Securities Stubs	105	110
Pitts Bess & Lake Erie 50	*31	34
Preferred 50	*62	68
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	79	84
West Pac 1st 5s 1933 M-S	86	86½
Standard Oil Stocks		
Anglo-American Oil £1	*17	18
Atlantic Refining 100	685	695
Borne-Scrymser Co 100	225	240
Buckeye Pipe Line Co 50	*175	178
Chesebrough Mfg Cons 200	640	655
Colonial Oil 100	130	135
Continental Oil 100	1700	1800
Crescent Pipe Line Co 50	* 67	70
Cumberland Pipe Line 100	75	80
Eureka Pipe Line Co 100	380	385
Galena-Signal Oil com 100	302	308
Preferred 100	137	140
Indiana Pipe Line Co 50	*x146	151
National Transit Co 25	* 52	54
New York Transit Co 100	340	348
Northern Pipe Line Co 100	122	126
Ohio Oil Co 25	*126	129
Prairie Oil & Gas 100	330	335
Solar Refining 100	650	670
Southern Pipe Line Co 100	263	267
South Penn Oil 100	900	910
Sou West Pa Pipe Lines 100	162	167
Standard Oil of Calif 100	190	193
Stand Oil of Indiana 100	347	352
Standard Oil of Kansas 100	465	475
Stand Oil of Kentucky 100	375	385
Stand Oil of Nebraska 100	305	315
Stand Oil of N J (old) 100	1165	1190
Stand Oil of N J 100	431	433
Standard Oil subsidiaries 100	745	760
Standard Oil of N Y 100	673	680
Standard Oil of Ohio 100	280	290
Swan & Finch 100	225	235
Union Tank LineCo 100	74	76
Vacuum Oil 100	178	181
Washington Oil 10	*32	34
Waters-Pierce Oil 100	1400	1500
Tobacco Stocks		
(*See also Stock ExchangeList*)		
Amer Machine & Fdy 100	50	60
British-American Tobac £1	*24⅜	24⅝
Conley Foil 100	290	300
e Heime (Geo W) com 100	175	188
e Preferred 100	108	117
Johnson Tin Foil & Metal 100	180	190
MacAndrews & Forbes 100	192	200
Porto-Rican-Amer Tob 100	255	265
Reynolds (R J) Tobacco 100	255	265
Tobacco Products com (w i)	120	140
Preferred (w i)	94	97
e United Cigar Mfrs com 100	x46	50
e Preferred 100	100¼	105
UnitedCigarStoresofAm com	108¼	108½
Preferred	117	119
e Weyman-Bruton Co 100	250	300
e Preferred 100	116	125
Young (J S) Co 100	175	185
Industrial and Miscellaneous		
e Adams Express 100	140	148
Col tr g 4s 1947 J-D	f 79½	81
Alliance Realty 100	115	117
Amer Bank Note com 50	*51	53
Preferred 50	*53	54
American Book 100	170	175
American Brass 100	135	138
American Chicle com 100	200	207
Preferred 100	99	101
eAmerican Express 100	160	165
Am Graphophone com 100	40	50
Preferred 100	75	85
American Hardware 100	x137½	139½
Amer Malting 6s 1914 J-D	101	102
Amer Press Assoc'n 100	48	55
Am Steel Fdy 6s 1935 A-O	99	100½
Deb 4s 1923 F-A	71	73
American Surety 50	202	207

Indust and Miscell—(Con.)	Bid	Ask
American Thread pref 5	*4	5
Amer Typefounders com 100	48	51
Preferred 100	100	103
Deb g 6s 1939 M-N	99½	101
Amer Writing Paper 100	2	2½
Barney & Smith Car com 100	10	12
Preferred 100	82	85
Bliss (E W) Co com 50	78	82
Preferred 50	122	130
Bond & Mtge Guar 100	300	305
Borden's Cond Milk com 100	119	120½
Preferred 100	105½	106½
British Col Copper Co	*4¼	4½
Brown Shoe com 100	56½	58
Preferred 100	99½	101
Casein Co of Amer com 100	----	2
Preferred 100	----	40
Casualty Co of America 100	110	120
Celluloid Co 100	138	140
City Investing Co 100	43	----
Preferred 100	100	101
e Claflin (H B) Co com 100	85	90
e 1st preferred 100	88	92
e 2d preferred 100	89	92
Cluett Peabody & Co com 100	66	70
Preferred 100	102	103
Consol Car Heating 100	75	80
Consol Rubber Tire 100	20	23
Preferred 100	74	80
Debenture 4s 1951 A-O	f 62	65
e Crucible Steel com 100	157⅜	161¼
e Preferred 100	92⅞	93½
Davis-Daly Copper Co 10	*1¾	2
duPont (I) de Nem Pow 100	190	195
e Preferred 100	----	98
Emerson-Brantingham 100	64	66
Preferred 100	x 97	99
Empire Steel & Iron com 100	10	13
Preferred 100	40	45
e General Chemical com 100	175	205
e Preferred 100	107½	110
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	----
Havana Tobacco Co 100	4	7
Preferred 100	8	15
1st g 5s June 1 1922 J-D	f61	64
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101¼	102½
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	104	----
Hocking Val Products 100	5½	6½
1st g 5s 1961 J-J	52	55
e Ingersoll-Rand com 100	105	----
e Preferred 100	92	----
Intercontin Rub com 100	8½	10
Internat Banking Co 100	110	120
International Nickel 100	140	142½
Preferred 100	106	107
International Salt 100	2	5
1st g 5s 1951 A-O	f 50	52½
International Silver pref 100	130	136
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	120	125
Lanston Monotype 100	88	90
Lawyers' Mtge Co 100	214	218
Lehigh Val Coal Sales 50	210	225
Manhattan Shirt 100	50	70
Preferred 100	101	103
Manhattan Transit 20	*1	1¼
MonongahelaR Con C&C 50	*	----
Preferred 50	*	----
Mortgage Bond Co 100	103	106
s National Surety 100	200	205
e New York Dock com 100	15	20
e Preferred 100	32	42
N Y Mtge & Security 100	198	205
N Y Title Ins Co 100	115	119
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	83	87
Ohio Copper Co 10	*1	1 1/16
e Ontario Silver 100	2½	3
Otis Elevator com 100	80	82
Preferred 100	98½	100
e Pettibone-Mulliken Co 100	26¾	28
e 1st preferred 100	96½	97
Pittsburgh Brewing 50	*7¾	8
Preferred 50	36	36⅛
e Pittsburgh Steel pref 100	99	100
Pope Mfg Co com 100	35	37
Preferred 100	76	77½
Pratt & Whitney pref 100	101	103
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	200	210
Preferred 100	105	108
s Rumely (M) Co com—*See*	Stk Ex	list
Safety Car Heat & Lt 100	116	117
Sears, Roebuck&Co—*See* N Y	Stk Ex	x list
ePreferred—*See* Chic Stk	Ex	list.
Singer Mfg Co 100	300	310
South Iron & S com 100	----	2
Preferred 100	1	3
Standard Coupler com 100	30	40
Preferred 100	108	112
Stern Bros pref 100	77	80
Sulzberger & Sons Co pf 100	97	99
Texas & Pacific Coal 100	94	100
e Texas Pacific Land Tr 100	95	105
Tonopah Min(Nev)—*See* Phila	Stk Ex	x list
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	20	----
Union Typewriter com 100	34	36
1st preferred 100	103	105
2d preferred 100	100	102
United Copper 100	¾	1¼
Preferred 100	6	12
s United Dry Goods 100	x98½	----
e Preferred 100	104	107½
U S Casualty 100	190	200
U S Envelope com 100	108	115
Preferred 100	114	116½
e U S Express 100	54	60
U S Finishing 100	----	75
Preferred 100	----	95
1st g 5s 1919 J-J	----	99
Con g 5s 1929 J-J	----	97
U S Indus Alcoh—*See* N Y S	tk Ex	list
e Preferred 100	93	104
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem 100	87½	92½
e Virginia Iron C & C 100	52	55
s Wells Fargo & Co 100	114	118
Westchester & Bronx Title		
& Mtge Guar 100	160	165
eWestingh'se Air Brake 50	*	140
Willys-Overland com 100	71½	72½
Preferred 100	98	99
s Woolworth (F W)—*See* N Y	Stk Ex	x list
Worthington(HR)Co pf 100	104	108

* Per share. *a* And accrued dividend. *b* Basis. *k* Listed on Stock Exchange but usually inactive. *f* Flat price. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Includes all new stock dividends and subscriptions. *e* Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	December	316,063	337,206	1,918,869	1,896,043
Ala & Vicksburg.	December	173,881	153,776	957,566	873,354
Vicks Shrev & Pac	December	160,857	144,717	889,483	761,751
Ann Arbor	2d wk Jan	38,582	30,885	1,267,595	1,276,908
Atch Topeka & S Fe	November	10823886	9,948,421	50,808,116	45,737,808
Atlanta Birm & Atl	November	294,272	287,014	1,375,097	1,379,098
Atlantic Coast Line.	November	3,071,228	2,857,844	13,466,077	12,553,231
Charlest & W Car	November	170,227	167,841	761,135	818,718
Louisv Hen& St L	November	107,125	106,260	534,995	549,930
g Baltimore & Ohio.	December	8,303,097	7,188,254	52,449,338	46,922,384
B & O Ch Ter RR	November	160,854	143,054	807,657	703,698
Bangor & Aroostook	November	286,967	278,220	1,327,651	1,423,434
Bessem & Lake Erie	November	679,849	574,424	4,582,829	4,400,980
Birmingham South.	November	103,917	67,856	478,592	345,405
Boston & Maine	November	4,012,087	3,862,080	21,752,384	20,275,600
Buff Roch & Pitts.	3d wk Jan	207,112	183,576	6,306,017	5,480,164
Buffalo & Susq	November	209,266	213,490	1,041,809	1,053,127
Canadian Northern	3d wk Jan	301,500	249,300	13,241,600	11,114,600
Canadian Pacific	2d wk Jan	1,996,000	1,349,000	77,550,913	65,430,493
Central of Georgia.	2d wk Jan	244,800	230,200	7,781,276	7,740,810
Cent of New Jersey	November	2,584,591	2,513,850	14,021,459	12,641,.95
Cent New England.	November	311,742	314,973	1,617,371	1,426,620
Central Vermont.	November	339,636	335,469	1,862,017	1,822,642
Ches & Ohio Lines.	2d wk Jan	568,127	545,249	19,034,586	18,147,548
Chicago & Alton	2d wk Jan	275,894	244,121	8,753,218	8,336,429
Chic Burl & Quincy	November	8,617,535	7,563,299	42,585,271	39,028,443
p Chic Great West.	2d wk Jan	258,133	207,643	7,746,362	7,163,368
Chic Ind & Louisv.	2d wk Jan	102,404	89,749	3,874,640	3,565,866
Chic Milw & St P.	November	6,724,271	5,402,186	32,642,792	28,045,976
Chic Mil & Pug S	November	1,946,021	1,406,043	9,546,672	7,053,162
rChic & North West	November	7,335,104	6,425,068	38,470,068	34,474,943
rChic St Paul M&O	November	1,589,748	1,399,366	7,831,869	6,821,083
Chicago T H & S E.	November	180,219	168,926	844,665	796,338
Cin Ham & Dayton	November	945,754	837,504	4,718,936	4,555,241
Colorado Midland.	November	177,161	194,625	961,776	927,622
b Colorado & South.	2d wk Jan	276,023	263,859	8,476,567	8,240,997
Cornwall	November	19,337	15,809	100,867	79,477
Cornwall & Leban.	November	31,947	21,305	173,991	138,422
Cuba Railroad	November	278,968	251,023	1,536,543	1,288,980
Delaware & Hudson	November	1,928,507	1,780,455	10,313,773	9,380,288
Delaw Lack & West	November	3,665,305	3,248,928	17,807,322	16,146,391
Denv & Rio Grande	2d wk Jan	373,300	358,500	14,222,907	13,262,621
Western Pacific.	December	485,000	402,155	3,335,375	2,934,172
Denver N W & Pac	November	89,533	93,152	573,898	580,218
Detroit Tol & Iront	November	155,043	153,386	766,580	778,877
Detroit & Mackinac	2d wk Jan	18,316	16,316	667,606	647,513
Dul & Iron Range.	November	372,064	378,884	4,422,038	4,330,966
Dul Sou Shore & Atl	2d wk Jan	51,876	47,722	1,850,480	1,771,627
Elgin Joliet & East.	November	1,137,645	839,749	5,535,866	4,131,692
El Paso & So West.	November	704,032	665,409	3,443,964	2,917,113
Erie	November	5,447,117	4,905,766	27,794,149	25,493,631
Fairchild & N E	November	3,150	2,870	12,012	10,421
Florida East Coast.	November	367,992	294,493	1,475,687	1,221,294
Fonda Johns & Glov	November	73,693	72,705	441,811	425,693
Georgia Railroad.	November	290,495	317,245	1,278,191	1,468,269
Grand Trunk Syst.	2d wk Jan	866,359	758,685	30,446,234	27,361,920
Grand Trk West.	1st wk Jan	128,096	110,095	3,874,569	3,539,778
Det Gr H & Milw	1st wk Jan	44,469	38,299	1,372,574	1,268,725
Canada Atlantic.	1st wk Jan	36,338	32,348	1,302,151	1,127,463
Great North System	December	6,338,652	4,984,306	43,900,925	36,618,076
Gulf & Ship Island.	November	171,402	175,489	840,562	821,935
Hocking Valley	November	688,796	664,775	3,576,870	3,338,485
Illinois Central	December	5,650,189	5,019,239	33,362,856	30,493,338
Internat & Grt Nor.	2d wk Jan	194,000	189,000	6,835,845	5,987,895
a Interoceanic Mex.	2d wk Jan	131,596	164,247	4,597,326	4,505,529
Kanawha & Mich.	November	270,405	267,632	1,466,721	1,480,035
Kansas City South.	December	916,957	787,722	5,510,720	4,821,271
Lehigh Valley	December	3,461,354	3,116,124	22,542,679	19,829,997
Lexington & East.	November	59,107	44,109	305,911	238,833
Louisiana & Arkan.	November	135,027	134,248	664,760	564,230
s Louisv & Nashville	2d wk Jan	1,150,110	921,765	32,095,274	30,248,274
Macon & Birm'ham	December	13,552	15,371	84,874	87,857
Maine Central	November	940,439	898,734	5,044,318	4,810,061
Maryland & Penna.	December	38,645	33,735	264,051	235,283
a Mexican Railway.	1st wk Jan	163,500	150,000	4,386,700	4,203,100
Mineral Range	2d wk Jan	15,729	12,653	459,407	396,764
Minn & St Louis.. } Iowa Central. }	2d wk Jan	202,746	129,123	5,493,098	4,336,551
Minn St P & S S M.	November	2,186,505	1,535,431	9,848,692	7,812,916
Chicago Division	November	949,091	775,142	4,640,350	4,089,755
Mississippi Central.	November	83,187	70,495	421,283	379,181
u Mo Kan & Texas.	2d wk Jan	547,769	488,803	18,569,797	16,483,390
x Missouri Pacific.	2d wk Jan	1,009,000	725,000	34,674,530	30,109,660
Nashv Chatt & St L	November	1,131,088	1,041,475	5,522,901	5,123,915
a Nat Rys of Mex. *t*	2d wk Jan	868,277	1,269,543	34,412,258	34,681,377
Nevada-Cal-Oregon	2d wk Jan	4,712	3,977	250,247	197,020
N O Great Northern	November	131,203	137,018	693,803	708,188
N O Mobile & Chic.	November	253,371	173,853	1,039,476	783,855
e N Y O & Hud Riv.	November	9,726,305	8,881,691	49,753,457	46,500,613
Lake Shore & M S	November	4,723,152	3,933,993	24,218,320	21,450,299
n Lake Erie & W.	November	505,533	444,903	2,655,629	2,439,489
Chic Ind & South	November	380,191	313,481	1,815,069	1,570,420
Michigan Central	November	2,898,480	2,586,717	14,623,526	13,409,094
Clev C C & St L.	November	2,995,368	2,532,303	14,981,057	13,383,308
Peoria & Eastern	November	313,909	250,416	1,577,796	1,359,655
Cincinnati North	November	132,159	109,443	662,810	590,424
Pitts & Lake Erie	November	1,622,499	1,352,293	8,514,744	7,162,904
N Y Chic & St L.	November	1,178,225	982,948	5,413,932	4,841,891
Tol & Ohio Cent.	November	503,857	454,076	2,502,300	2,424,324
Total all lines above	November	24979678	21842265	126718646	115132419

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf.	November	5,835,357	5,364,635	30,298,575	27,544,956
N Y Ont & West.	November	715,145	692,772	4,341,120	4,086,912
N Y Susq & West.	November	311,861	324,731	1,536,951	1,663,160
Norfolk Southern.	2d wk Jan	55,363	50,765	1,874,816	1,695,814
Norfolk & Western.	November	3,550,503	3,258,598	18,572,426	16,728,327
Northern Pacific.	November	7,136,248	5,856,637	33,365 961	29,226,452
Pacific Coast Co.	November	710,202	574,864	3,664,433	3,487,819
Pennsylvania RR.	November	15467 102	13824 261	77,584,091	68,415,352
Balt Ches & Atl.	November	21,603	17,466	173,291	151,415
Cumberland Vall	November	295,869	250,930	1,478,454	1,258,782
Long Island	November	869,370	780,819	5,475,368	5,096,808
Maryl'd Del & Va	November	10,851	8,281	84,274	76,256
N Y Phila & Norf	November	286,790	277,887	1,581,809	1,466,029
Northern Central	November	1,133,298	1,155,017	5,694,834	5,513,253
Phil Balt & Wash	November	1,763,418	1,590,341	9,112,500	8,213,785
W Jersey & Seash	November	400,499	386,006	3,341,838	3,199,742
Pennsylvania Co.	November	5,993,572	4,724,451	30,149,890	25,154,769
Grand Rap & Ind	November	455,265	397,186	2,481,088	2,279,480
Pitts C C & St L.	November	3,862,678	3,328,354	19,463,254	17,209,347
Vandalia	November	978,529	856,696	4,944,460	4,356,365
Total Lines.					
East Pitts & E.	November	21589 297	19474 068	111959 648	100077 929
West Pitts & E.	November	11413 827	9,413,377	57,666,080	49,568,923
All East & West	November	33003 124	28887 444	169625 729	149646 852
Pere Marquette	October	1,625,536	1,609,287	6,134,285	6,045,183
Reading Company-					
Phila & Reading.	November	4,479,306	4,122,541	21,999,581	19,232,319
Coal & Iron Co.	November	4,365,766	4,237,676	18,958,153	14,170,176
Total both cos.	November	8,845,072	8,360,217	40,957,733	33,402,494
Rich Fred & Potom	November	228,580	192,226	1,099,648	959,189
Rio Grande Junc.	October	142,183	99,496	454,268	376,618
Rio Grande South.	2d wk Jan	9,938	9,400	364,374	272,037
Rock Island Lines.	November	6,333,893	5,630,280	32,107,304	28,583,469
Rutland	November	313,746	293,485	1,695,757	1,577,918
St Jos & Gr Island.	November	120,460	119,789	741,056	729,103
St L Iron Mt & Sou	November	3,081,464	2,788,185	14,676,247	12,904,113
St L Rocky Mt & P	November	198,951	188,013	865,615	730,505
St Louis & San Fran	November	4,249,863	3,949,599	20,086,224	18,507,717
f Chic & East Ill.	November	1,432,647	1,371,321	7,045,559	6,801,127
Total all lines.	November	5,682,510	5,320,920	27,131,783	25,308,844
St Louis Southwest	2d wk Jan	239,000	177,000	7,519,338	6,726,748
San Ped L A & St L	November	893,139	708,652	4,291,530	3,688,076
Seaboard Air Line.	2d wk Jan	464,863	384,938	12,501,945	11,967,476
Southern Pacific Co	November	12651418	11956913	63,496,603	57,772,888
Southern Railway.	2d wk Jan	1,182,378	1,016,389	37,452,274	34,438,766
Mobile & Ohio.	2d wk Jan	215,353	185,258	6,512,052	6,217,765
Cin N O & Tex P.	2d wk Jan	181,998	157,319	5,510,793	5,157,910
Ala Great South.	2d wk Jan	87,810	75,239	2,782,973	2,561,423
Georgia Sou & Fla	2d wk Jan	48,659	44,540	1,370,319	1,335,241
Spok Port & Seattle	November	451,400	430,538	2,362,753	2,212,756
Tenn Ala & Georgia	2d wk Jan	2,185	1,510	71,528	59,711
Tennessee Central.	November	146,793	125,171	713,381	675,204
Texas & Pacific.	2d wk Jan	285,850	316,487	10,405,720	9,822,267
Tidewater & West.	November	7,938	7,150	44,251	42,197
Toledo Peor & West	2d wk Jan	25,442	24,141	758,327	702,179
Toledo St L & West	2d wk Jan	87,268	67,114	2,257,741	2,189,519
Union Pacific Syst.	November	8,731,119	7,677,923	43,737,121	39,869,383
Virginia & So West.	November	154,861	145,627	753,261	728,765
Virginian	November	456,682	403,850	2,220,911	1,984,628
Wabash	December	2,684,502	2,426,263	16,891,833	15,282,521
Western Maryland.	November	640,128	570,629	3,197,468	3,095,308
Wheel & Lake Erie.	December	606,081	538,233	4,367,736	3,996,774
Wrightsv & Tennille	November	28,450	33,875	133,488	156,003
Yazoo & Miss Vall.	December	1,138,406	1,076,365	5,684,316	5,266,017

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Nov 30	20,422,783	19,604,296
N Y Central & Hudson River. *e*	Jan 1 to Nov 30	100315853	95,309,276
Lake Shore & Michigan South	Jan 1 to Nov 30	49,264,241	44,195,343
Lake Erie & Western. *n*	Jan 1 to Nov 30	5,309,190	4,963,658
Chicago Indiana & Southern.	Jan 1 to Nov 30	3,840,861	3,443,267
Michigan Central	Jan 1 to Nov 30	29,860,919	27,468,508
Clev Cin Chic & St Louis	Jan 1 to Nov 30	29,675,873	27,809,194
Peoria & Eastern	Ja 1 to Nov 30	3,084,245	2,923,932
Cincinnati Northern	Jan 1 to Nov 30	1,279,565	1:131.107
Pittsburgh & Lake Erie	Jan 1 to Nov 30	16,585,182	14,100,200
New York Chicago & St Louis	Jan 1 to Nov 30	11,141,205	10,233,697
Toledo & Ohio Central	Jan 1 to Nov 30	4,921,355	4,532,597
Total all lines	Jan 1 to Nov 30	255278488	236110776
Pennsylvania *Railroad*	Jan 1 to Nov. 30	159614 207	143741 034
Baltimore Chesap & Atlantic.	Jan 1 to Nov. 30	285,963	256,670
Cumberland Valley	Jan 1 to Nov. 30	3,012,759	2,650,067
Long Island	Jan 1 to Nov. 30	10,393,435	9,780,203
Maryland Delaware & Va	Jan 1 to Nov. 30	133,163	125,231
N Y Philadelphia & Norfolk.	Jan 1 to Nov. 30	3,277,955	3,064,475
Northern Central	Jan 1 to Nov. 30	11,705,436	11,721,055
Philadelphia Balt & Wash	Jan 1 to Nov. 30	18,615,097	17,333,123
West Jersey & Seashore	Jan 1 to Nov. 30	6,032,675	5,787,129
Pennsylvania *Company*	Jan 1 to Nov. 30	57,649,612	49,418,278
Grand Rapids & Indiana	Jan 1 to Nov. 30	4,976,807	4,624,638
Pitts Cinc Chicago & St L	Jan 1 to Nov. 30	39,721,635	35,260,961
Vandalia	Jan 1 to Nov. 30	9,764,169	9,126,360
Total lines—East Pitts & Erie	Jan 1 to Nov. 30	226625 546	206994 233
West Pitts & Er	Jan 1 to Nov. 30	113432 330	99,636,120
All lines E & W	Jan 1 to Nov. 30	340057 876	306630 353
Rio Grande Junction	Dec 1 to Oct 31	960,299	883,182
Rutland	Jan 1 to Nov 30,	3,313,043	3,151,747

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Nov (36 roads)	14,696,080	13,774,233	+921,847	6.70
2d week Nov (37 roads)	15,621,495	14,075,098	+1,546,397	10.98
3d week Nov (35 roads)	15,269,490	13,482,111	+1,787,379	13.26
4th week Nov (39 roads)	20,632,339	18,527,249	+2,105,090	11.36
1st week Dec (39 roads)	15,124,726	14,334,170	+790,556	5.52
2d week Dec (37 roads)	15,068,984	14,197,936	+871,048	6.13
3d week Dec (39 roads)	15,592,404	14,175,524	+1,416,880	9.99
4th week Dec (39 roads)	20,860,397	18,309,553	+2,550,844	13.93
1st week Jan (39 roads)	12,470,178	11,142,109	+1,328,069	11.92
2d week Jan (40 roads)	12,631,763	10,981,115	+1,650,648	15.03

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
March 238,218 234,692	237,564,332	224,608,654	+12,955,678	5.77
April 236,722 233,057	220,678,465	216,140,214	+4,538,251	2.10
May 235,410 231,597	232,229,364	226,184,666	+6,044,698	2.67
June 235,385 230,894	243,226,498	228,647,383	+14,579,115	6.38
July 230,712 227,194	245,595,532	222,587,872	+23,007,660	10.34
August 239,230 235,404	276,927,416	251,067,032	+25,860,384	10.30
September 237,591 235,140	272,209,629	252,318,597	+19,891,032	7.88
October 237,217 233,545	293,738,091	258,473,408	+35,264,683	13.64
November 237,376 233,305	276,430,016	244,461,845	+31,968,171	13.07
December 87,174 84,845	76,694,747	69,003,277	+7,691,470	11.15

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 40 roads and shows 15.03% increase in the aggregate over the same week last year.

Second Week of January.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	87,810	75,239	12,571	------
Ann Arbor	38,582	30,885	7,697	------
Buffalo Rochester & Pittsburgh	198,900	183,575	15,325	------
Canadian Northern	359,000	241,400	117,600	------
Canadian Pacific	1,996,000	1,349,000	647,000	------
Central of Georgia	244,800	230,200	14,600	------
Chesapeake & Ohio	568,127	545,249	22,878	------
Chicago & Alton	275,894	244,121	31,773	------
Chicago Great Western	258,133	207,643	50,490	------
Chicago Indianap & Louisville	102,404	89,749	12,655	------
Cin New Orl & Texas Pacific	181,998	157,319	24,679	------
Colorado & Southern	276,033	263,859	12,174	------
Denver & Rio Grande	373,300	358,500	14,800	------
Detroit & Mackinac	18,315	16,316	1,999	------
Duluth South Shore & Atlantic	51,876	47,722	4,154	------
Georgia Southern & Florida	48,659	44,540	4,119	------
Grand Trunk of Canada, Grand Trunk Western, Det Grd Haven & Milw, Canada Atlantic	860,353	758,685	101,668	------
Internat & Great Northern	194,000	189,000	5,000	------
Interoceanic of Mexico	131,596	164,247	------	32,651
Louisville & Nashville	1,150,110	921,765	228,345	------
Mineral Range	15,729	12,653	3,076	------
Minneapolis & St Louis, Iowa Central	202,746	129,123	73,623	------
Missouri Kansas & Texas	547,769	488,803	58,966	------
Missouri Pacific	1,009,000	725,000	284,000	------
Mobile & Ohio	215,353	185,258	30,095	------
National Rys of Mexico	868,277	1,269,543	------	401,266
Nevada-California-Oregon	4,712	3,977	735	------
Norfolk Southern	55,363	50,765	4,598	------
Rio Grande Southern	9,938	9,400	538	------
St Louis Southwestern	239,000	177,000	62,000	------
Seaboard Air Line	464,863	384,938	79,925	------
Southern Railway	1,182,378	1,016,389	165,989	------
Tennessee Alabama & Georgia	2,185	1,510	675	------
Texas & Pacific	285,850	316,487	------	30,637
Toledo Peoria & Western	25,442	24,141	1,301	------
Toledo St Louis & Western	87,268	67,114	20,154	------
Total (40 roads)	12,631,763	10,981,115	2,115,202	464,554
Net increase (15.03%)	------	------	1,650,648	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b Dec	8,303,097	7,188,254	2,324,479	2,084,703
July 1 to Dec 31	52,449,338	46,922,384	16,024,229	14,863,594
Canadian Northern Dec	2,132,000	1,831,400	581,000	503,800
July 1 to Dec 31	12,239,900	10,334,700	3,453,000	2,945,100
Kan City Southern b Dec	916,957	787,722	342,214	255,882
July 1 to Dec 31	5,510,720	4,821,271	2,170,256	1,679,366
Lehigh Valley b Dec	3,461,354	3,116,124	1,000,510	946,333
July 1 to Dec 31	22,542,679	19,829,997	7,982,000	6,818,519

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
g Mexican Lt & Power Dec	809,484	766,285	615,931	565,021
Jan 1 to Dec 31	8,918,790	8,246,349	6,478,088	5,593,183
g Mexican Tel & Tel Nov	60,821	53,695	31,963	27,862
Mch 1 to Nov 30	528,796	472,597	280,625	234,326

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

EXPRESS COMPANIES.

	Month of September 1912.	Month of September 1911.	July 1 to Sept 30 1912.	July 1 to Sept 30 1911.
American Express Co.—	$	$	$	$
Gross receipts from operation	4,105,515	3,917,089	11,922,022	10,596,769
Express privileges—Dr	1,940,981	1,833,378	5,661,026	4,962,884
Total operating revenues	2,164,533	2,083,710	6,260,996	5,633,884
Tota operating expenses	1,941,677	1,639,369	5,706,933	4,905,415
Net operating revenue	222,855	444,341	554,062	728,469
One-twelfth of annual taxes	32,210	30,421	94,313	90,421
Operating income	190,645	413,919	459,749	638,047

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
United States Express Co.—	$	$	$	$
Gross receipts from operation	2,141,040	1,951,532	7,562,176	7,098,892
Express privileges—Dr	1,012,368	851,011	3,631,016	3,254,651
Total operating revenues	1,128,672	1,100,521	3,931,160	3,844,241
Total operating expenses	974,392	928,213	3,772,163	3,622,656
Net operating revenue	154,279	172,308	158,996	221,584
One-twelfth of annual taxes	9,052	11,627	42,417	41,373
Operating income	145,227	160,680	116,579	180,210

	Month of August 1912.	Month of August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Western Express Co.—	$	$	$	$
Gross receipts from operation	130,359	92,762	255,878	186,863
Express privileges—Dr	66,750	48,806	131,664	98,815
Total operating revenues	63,609	43,956	124,213	88,047
Total operating expenses	47,716	42,913	93,988	88,893
Net operating revenue	15,892	1,042	30,225	def.845
One-twelfth of annual taxes	935	727	1,912	1,452
Operating income	14,957	315	28,313	Loss2,298

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	402,878	376,195	------	------
Atlantic Shore Ry	December	23,407	22,840	360,551	342,129
cAur Elgin & Chic Ry	November	155,213	140,050	1,757,574	1,640,984
Bangor Ry & Elec Co	November	61,681	50,234	649,695	541,731
Baton Rouge Elec Co	November	12,494	10,707	132,997	107,022
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Tr, L & P	November	1773,623	------	------	------
Brock & Plym St Ry	November	8,051	8,116	112,159	111,160
Bklyn Rap Tran Syst	October	2103,071	1944,329	20,371,208	19,441,996
Cape Breton Elec Ry	November	34,563	30,991	325,789	306,139
Cent Park N & E Riv	October	55,604	55,591	540,355	532,013
Central Penn Trac	December	82,004	75,890	918,931	868,433
Chattanooga Ry & Lt	November	91,293	78,711	969,220	859,645
Cleve Painesv & East	November	29,542	27,403	356,570	337,970
Clev Southw & Colum	November	100,352	89,590	1,084,979	1,035,208
Columbus (Ga) El Co	November	47,937	44,957	492,186	446,003
Commonw P, Ry & Lt	November	584,515	506,309	5,739,477	4,969,118
Coney Isl'd & Bklyn	October	120,053	101,406	1,368,738	1,206,144
Dallas Electric Corp	November	163,751	146,013	1,647,319	1,479,364
Detroit United Ry	4th wk Dec	316,922	267,346	11,631,321	10,195,703
D D E B & Batt(Rec)	October	52,818	54,322	512,510	510,928
Duluth-Superior Trac	November	91,687	93,217	980,113	1,035,254
East St Louis & Sub	November	224,023	197,966	2,224,246	2,076,445
El Paso Electric Cos	November	75,011	62,684	712,092	618,114
42d St M & St N Ave	October	172,704	149,553	1,503,533	1,334,312
Galv-Hous Elec Co	November	181,074	132,003	1,844,264	1,386,065
Grand Rapids Ry Co	November	100,776	94,323	1,126,610	1,060,784
Havana Electric Ry	Wk Jan 19	50,670	45,057	156,218	139,771
Honolulu Rapid Tran & Land Co	November	48,420	42,420	512,387	452,147
Houghton Co Trac Co	November	24,110	22,001	281,084	276,148
Hudson & Manhattan	October	320,571	269,598	2,976,716	2,458,416
Illinois Traction	November	666,898	601,523	6,677,847	6,225,329
Interboro Rap Tran	December	2962,828	2845,096	32,132,692	30,331,583
Jacksonville Trac Co	November	17,214	45,703	513,913	516,456
Lake Shore Elec Ry	November	104,789	95,828	1,213,814	1,165,685
Long Island Electric	October	16,814	15,334	190,027	181,348
Milw El Ry & Lt Co	November	481,094	449,687	5,050,017	4,572,145
Milw Lt, Ht & Tr Co	November	96,397	87,200	1,139,350	1,030,872
Monongahela Val Trac	November	70,715	63,003	776,165	674,642
N Y City Interboro	October	46,098	29,697	376,696	248,720
N Y & Long Isl Trac	October	34,131	32,516	333,523	333,023
N Y & Queens Co	October	114,430	105,370	1,122,205	1,058,247
New York Railways	November	1154,418	1144,966	12,590,755	12,508,038
Northam Easton & W	November	14,809	13,075	168,840	154,765
North Ohio Trac & Lt	November	239,141	214,562	2,736,156	2,454,651
North Texas Elec Co	November	169,151	133,203	1,619,830	1,479,719
Ocean Electric (L I)	October	5,727	5,083	131,748	115,732
Paducah Trac&Lt Co	November	25,550	23,455	258,657	238,460
Pensacola Electric Co	November	24,560	25,602	261,591	262,409
Phila Rapid Trans Co	December	2065,830	1964,271	23,282,304	22,141,338
Port(Ore) Ry, L&P Co	November	570,863	541,934	6,055,452	5,780,306
Puget Sd Trac, L & P	November	710,308	------	7,588,206	------
Richmond Lt & RR	October	30,406	27,499	323,623	310,846
StJoseph (Mo) Ry, Lt Heat & Power Co	November	100,787	94,577	1,068,965	997,884
Santiago El Lt & Tr	December	36,937	32,512	404,227	356,916
Savannah Electric Co	November	63,440	63,331	678,610	634,588
Second Avenue (Rec)	October	86,747	83,394	824,511	784,087
Southern Boulevard	October	14,952	10,721	125,241	105,833
Sou Wisconsin Ry Co	December	20,176	17,775	226,493	198,669
Staten Isl'd Midland	October	21,675	19,746	251,658	243,232
Tampa Electric Co	November	62,145	60,318	687,037	624,934
Third Avenue	October	332,420	314,813	3,190,817	3,058,898
Tri-City Ry & Lt Co	October	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran	2d wk Jan	153,049	141,458	304,431	279,000
Underground Elec Ry of London—					
Three tube lines	Wk Jan 18	£15,515	£15,335	£45,415	£45,585
Metropolitan Dist	Wk Jan 18	£13,627	£12,684	£40,265	£38,103
United Tramways	Wk Jan 18	£5,352	£5,344	£16,758	£16,526
London Gen'l Bus	Wk Jan 18	£52,657	£36,313	£166,076	£115,484
Union Ry Co of NYC	October	218,310	206,850	2,130,953	2,077,749
UnionRyG&ECo(Ill)	November	386,772	290,240	3,553,966	2,864,796
United Rys of St L	December	1049,835	1021,044	12,251,091	11,914,153
United RRs of San Fr	October	756,153	700,271	6,987,233	6,511,043
Westchester Electric	October	46,632	48,730	495,551	510,367
Yonkers Railroad	October	65,533	59,063	613,450	565,110
Youngst & Ohio Riv	November	20,040	19,407	219,459	215,533
Youngstown & South	November	13,543	11,757	152,851	131,504

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Lt & Tract Dec	481,530	449,609	471,480	439,965
Jan 1 to Dec 31	4,256,860	4,144,053	4,139,203	4,030,242
Ashville Power & Lt a Dec	29,815	27,390	13,495	10,284
Jan 1 to Dec 31	351,369	332,564	1 9,348	137,961
Atlantic Shore Ry b Dec	23,407	22,840	5,651	1,729
Jan 1 to Dec 31	360,551	342,129	91,535	75,850
Central Penna Tract Dec	82,004	75,890	32,418	25,463
Jan 1 to Dec 31	918,931	868,433	286,781	260,766
Honolulu R T & Land b Nov	48,420	42,420	25,612	18,301
Jan 1 to Nov 30	512,387	452,147	249,347	211,370
Interborough Rap Tr a Dec	2,962,828	2,845,096	1,597,520	1,503,477
July 1 to Dec 31	15,737,169	14,850,920	8,139,354	7,481,170
Kentucky Tract & Term and Lexington Utilities Co Dec	58,200	53,597	26,825	20,670
Jan 1 to Dec 31	710,784	680,112	289,736	224,092
Lehigh Val Transit b Dec	130,702	115,968	73,266	64,349
Louisville Traction b Dec	270,360	264,576	122,261	118,223
Jan 1 to Dec 31	3,130,492	3,030,598	1,340,455	1,287,773
g Mexico Tramways Dec	653,102	565,629	356,103	285,836
Jan 1 to Dec 31	6,813,046	6,176,970	3,606,146	3,174,618
Phila Rapid Transit Dec	2,065,830	1,964,271	844,300	795,978
July 1 to Dec 31	11,926,124	11,344,407	4,839,349	4,485,920
United Rys of St Loius a Dec	1,049,835	1,021,044	330,211	358,682
Jan 1 to Dec 31	12,251,091	11,914,153	3,770,368	3,924,091
Virginia Ry & Power b Dec	417,967	399,874	221,645	192,326
July 1 to Dec 31	2,444,910	2,331,455	1,236,933	1,101,305

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Honolulu R T & Land Nov	7,091	6,637	x18,952	x11,964
Jan 1 to Nov 30	75,979	72,550	x178,702	x143,462
Interborough Rap Tran Dec	923,054	939,044	x719,914	x611,075
July 1 to Dec 31	5,518,427	5,476,069	x2,826,972	x2,197,898
Kentucky Tract & Term and Lexington Util Cos Dec	19,388	17,176	x10,775	x6,523
Jan 1 to Dec 31	199,706	220,698	x116,632	x28,300
Lehigh Valley Transit Dec	44,685	41,756	28,581	22,593

Roads.	—In., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Louisville Traction—Dec	66,000	60,333	56,261	57,890
Jan 1 to Dec 31	786,127	704,417	554,328	583,356
Phila Rapid Transit—Dec	762,640	741,503	81,660	54,475
July 1 to Dec 31	4,560,921	4,430,324	278,428	55,596
United Rys of St Louis—Dec	223,657	225,703	x113,383	x137,201
Jan 1 to Dec 31	2,696,197	2,740,305	x1,139,088	x1,228,516
Virginia Ry & Power—Dec	123,166	116,105	x104,933	x83,340
July 1 to Dec 31	741,792	707,986	x538,672	x530,802

x After allowing for other income received.

New York Street Railways.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Hudson & Manhattan—Oct	320,571	269,598	c192,296	c153,574
Jan 1 to Oct 31	2,976,716	2,458,416	1,721,218	1,326,947
Interboro R T (Sub)—Oct	1,508,531	1,360,572	910,155	790,969
Jan 1 to Oct 31	13,400,633	12,021,956	7,636,931	6,548,263
Interboro R T (Elev)—Oct	1,411,406	1,347,007	698,860	687,022
Jan 1 to Oct 31	12,957,707	12,773,644	6,102,957	5,994,066
Total Interboro R T—Oct	2,919,937	2,707,569	1,609,015	1,477,991
Jan 1 to Oct 31	26,358,342	24,795,601	13,739,888	12,542,330
Brooklyn Rap Trans—Oct	2,103,071	1,944,329	786,581	706,591
Jan 1 to Oct 31	20,371,208	19,441,996	7,402,005	6,794,046
New York Railways—Oct	1,255,203	1,210,060	466,415	430,446
Jan 1 to Oct 31	11,436,337	11,363,072	3,798,755	3,000,294
Central Pk N & E Riv—Oct	55,604	55,591	4,890	1,332
Jan 1 to Oct 31	540,355	532,013	28,869	def5,482
Second Ave—Oct	86,747	83,394	17,702	20,019
Jan 1 to Oct 31	824,511	784,087	140,146	158,984
Third Ave—Oct	332,420	314,813	125,907	147,446
Jan 1 to Oct 31	3,190,817	3,058,898	1,393,150	1,431,575
Dry Dk E Bwy & Bat—Oct	52,818	54,322	15,118	def1,792
Jan 1 to Oct 31	512,510	510,928	105,904	48,841
42d St Man & S N Av—Oct	172,704	149,553	64,301	56,381
Jan 1 to Oct 31	1,503,533	1,334,312	464,260	461,943
N Y City Interboro—Oct	46,098	29,697	16,559	5,527
Jan 1 to Oct 31	376,696	248,720	80,439	45,619
Southern Boulevard—Oct	14,952	10,721	def2,634	2,329
Jan 1 to Oct 31	125,241	105,833	15,099	28,875
Union Ry of N Y C—Oct	218,310	206,850	46,417	31,597
Jan 1 to Oct 31	2,130,953	2,077,749	528,743	533,775
Westchester Electric—Oct	46,632	48,730	3,394	5,661
Jan 1 to Oct 31	495,551	510,367	75,948	110,977
Yonkers—Oct	65,533	59,063	20,876	15,667
Jan 1 to Oct 31	613,450	565,110	94,516	97,874
Long Island Elect—Oct	16,814	15,334	169	def 701
Jan 1 to Oct 31	1,190,027	181,348	26,539	18,768
N Y & Long Isl Tract—Oct	34,131	32,516	4,505	6,365
Jan 1 to Oct 31	333,523	333,023	63,441	103,140
N Y & Queens Co—Oct	114,430	105,370	12,848	def6,637
Jan 1 to Oct 31	1,122,205	1,058,247	9,929	10,889
Ocean Elect—Oct	5,727	5,083	def 285	def1,424
Jan 1 to Oct 31	131,748	115,732	63,554	36,848
Coney Isl & Bklyn—Oct	120,052	101,406	32,699	20,589
Jan 1 to Oct 31	1,368,738	1,206,144	393,013	307,675
Richmond Lt & RR—Oct	30,406	27,499	def2,335	3,684
Jan 1 to Oct 31	323,623	310,846	38,946	31,430
Staten Isl Midland—Oct	21,675	19,746	4,392	4,912
Jan 1 to Oct 31	251,658	243,232	65,424	51,391

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $79,350 in Oct. 1912, against $77,680 in 1911.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 28.

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Chicago Peoria & St. Louis Ry.

(Receiver's Report for the Year ending June 30 1912.)

CLASSIFICATION OF FREIGHT—PRODUCTS OF TONS).

Year—	Agricul.	Animals.	Mines.	Forest.	Manufac.	Miscell.
1911–12	328,968	31,493	875,716	257,492	220,572	355,867
1910–11	351,099	34,793	785,236	321,291	263,335	384,304
1909–10	344,406	29,206	1,076,473	291,265	250,785	430,289
1908–09	360,704	37,342	870,293	224,500	221,394	314,236

In 1911-12 carried 513,274 tons bituminous coal; 455,208 in 1910-11.

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Tons of freight carried	2,070,108	2,140,058	2,422,424	2,028,469
Tons fr't carried 1 mile	217,805,600	219,399,630	244,301,683	195,494,550
Aver. distance each ton hauled (miles)	105.21	102.52	100.85	96.38
Av. earn. per ton. per m.	0.579 cts.	0.604 cts.	0.568 cts.	0.598 cts.
Frt. earn. per frt. tr. m.	$2.046	$2.188	$2.233	$2.190
Frt. earn. p. m. of road	$5,103	$5,358	$5,611	$4,728
Avge. train-load (tons)	353	362	393	366
No. of passengers carried	801,063	790,007	794,534	821,946
No. pass. carried 1 mile	15,984,154	16,828,590	16,829,364	17,507,223
Aver. distance each pass. carried (miles)	19.93	21.30	21.18	21.30
Av. earn. per pass. p. m.	2.115 cts.	2.108 cts.	1.779 cts.	1.816 cts.
Earn. per pass. train m.	77.60 cts.	78.79 cts.	66.77 cts.	71.07 cts.
Gross earn. per mile r'd.	$6,611	$6,914	$6,916	$6,125

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenue—	$	$	$	$
Freight	1,261,602	1,324,718	1,387,356	1,169,044
Passenger	338,095	354,714	299,367	317,943
Mail, express & miscell.	74,632	72,964	66,149	65,595
Other than transport'n.	14,538	13,905	14,096	12,251
Total	1,688,867	1,766,301	1,766,968	1,564,833
Oper. Exp. & Taxes—				
Maint. of way & struc.	237,769	251,266	278,011	205,753
Maint. of equipment	345,013	361,169	331,202	374,914
Traffic expenses	87,551	86,956	80,101	73,699
Transporta'n expenses	782,295	786,705	732,135	689,752
General exp. & taxes	120,833	121,526	117,454	108,214
Total	1,573,461	1,607,622	1,538,903	1,452,332
Net rev. (after taxes)	115,406	158,679	228,065	112,501
Other income	6,855	*42,726	6,978	4,017
Total income	122,261	201,405	235,043	116,518
Deduct—				
Int. on prior lien bonds	79,245	79,245	79,245	78,165
Other interest	------	------	------	13,100
Rentals	24,859	31,849	34,665	35,944
Hire of equipment	38,076	50,113	9,078	9,762
Total	142,180	161,207	122,988	136,970
Balance	def.19,919	sur.40,198	sur.112,055	def.20,452

* Includes $31,050 passenger revenue in excess of two-cent rate carried in suspense at close of previous year, now credited to income.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
RR. & equip't	a12,727,603	12,729,702	Common stock	3,598,900	3,598,900
Securities deposited under mortgage	b350,000	350,000	Preferred stock	3,689,715	3,689,715
Securities in treas.	c149,500	149,500	Funded debt	5,909,300	5,909,300
Securities pledged for loans	d174,000	174,000	Car and equipm't trust notes	178,853	178,853
Current assets	58,045	63,204	Consol. mortgage coupons	387,000	290,250
Suspense accounts	14,692	22,809	Bills payable	135,000	135,000
J.P.Ramsey & H. M. Merriam, rec.	39,151	47,438	Current liabilities	195,984	208,088
Profit and loss	606,061	489,653	Accrued interest on loans	24,300	16,200
Total	14,119,052	14,026,306	Total	14,119,052	14,026,306

a After deducting equipment replacement funds, $272,872. b Includes Peoria & Pekin Union Ry. stock, $250,000; Alton Term. Ry. stock, $50,000 and Alton Term. Ry. bonds, $50,000. c Includes Peoria & Pekin Union Ry. bonds, $6,500; Mo. & Ill. Br. & Belt RR. stock, $13,000; prior lien M. bonds not pledged, $130,000. d Includes prior lien M. bonds, $109,000, and cons. M. bonds, $65,000.—V. 96, p. 135.

American Pipe & Construction Co.

(Report for Year ending Dec. 31 1912.)

	Net earns.	Div. paid.		Net earns.	Div. paid
1912	$605,392	$400,000	1907	$615,983	$420,000
1911	652,890	400,000	1906	618,043	480,000
1910	473,752	400,000	1905	588,669	352,482
1909	506,482	400,000	1904	414,654	240,000
1908	629,678	400,000	1903	338,047	240,000

BALANCE SHEET OF DEC. 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Bonds, book value	2,557,610	9,048,525	Capital stock (par, $100)	5,000,000	5,000,000
Stocks	3,303,356	373,546	Coll. trust certfs.	1,600,000	1,700,000
Unfinished contracts	363,084	412,113	Collateral loans	------	2,643,000
Real estate (clear of encumbrance)	82,702	75,808	Undivided profits	2,029,373	2,437,470
Accounts receivable	1,087,100	561,198	Dividend due Jan. 1	100,000	100,000
Bills receivable	627,458	1,022,391	Accounts payable	199,007	152,477
Mach. and tools on construction work (less depreciation)	415,313	456,476	Accts. payable, accrued, not due	------	364,354
Mdse. on hand	96,006	83,731			
Cash on hand	395,750	363,513			
Total	8,928,380	12397,301	Total	8,928,380	12397,301

Note.—In the statement of assets for 1912 no account is taken of sundry stocks, bonds, bills and accounts receivable of the face value of $2,282,728, which are for the present appraised at a nominal figure.—V. 96, p. 204.

Morris & Co. (Packers), Chicago, Ill.

(Report for the Year ending Nov. 2 1912.)

INCOME ACCOUNT.

	Year end. Nov. 2 '12.	Year end. Oct. 28 '11.	11 Mos. end. Oct. 1 '10.	Year end. Oct. 30 '09.
Net profits on manufactures and sales	$3,873,160	$3,017,599	$2,907,190	$3,544,988
Miscellaneous earnings	207,811	92,106	87,616	159,014
Total income	$4,080,971	$3,109,705	$2,994,806	$3,704,002
Deduct—				
Int. on borrowed money	$366,556	$315,013	$159,670	$501,245
Interest on bonds	541,500	550,500	515,625	187,500
Administrative expenses	957,495	815,452	616,690	593,670
Taxes, insurance, &c.	402,766	391,993	300,320	350,248
	$2,268,318	$2,072,958	$1,592,305	$1,632,663
Net earnings	$1,812,653	$1,036,747	$1,402,501	$2,071,339
Less—Dividends paid	$180,000	$180,000	$345,000	$450,000
Disc. & exp. of bd. iss.	------	------	------	937,500
	$180,000	$180,000	$345,000	$1,387,500
Balance, surplus	$1,632,653	$856,747	$1,057,501	$683,839

GENERAL BALANCE SHEET.

Assets—	Nov. 2 '12. $	Oct. 28 '11. $	Liabilities—	Nov. 2 '12. $	Oct. 28 '11. $
Pack. h'se, real est.	497,839	497,839	Capital stock	3,000,000	3,000,000
do bldgs., mach., &c	10,452,583	10,131,356	Bonds	11,900,000	12,100,000
Br. mkts., bldgs., &c.	2,823,180	2,551,749	Bills payable	7,365,832	6,936,204
Car equipment	1,986,981	1,980,919	Acc'ts payable	1,896,784	2,023,456
Cash	3,359,487	2,788,789	Bond int. accr'd	185,365	178,009
Products & supp.	17,024,231	15,969,879	Res. for depr., &c.	3,220,361	3,003,375
Marketable invest.	6,178,534	2,310,288	Sur. to Oct. 31'08	20,228,588	20,228,588
Accts. & bills. rec.	9,871,694	14,003,759	Sur. since Oct. 31'08	4,397,598	2,764,945
Total	52,194,528	50,234,578	Total	52,194,528	50,234,578

—V. 95, p. 547.

Belding Bros. & Co., N. Y. City and Rockville, Conn.

(Balance Sheet Dec. 31 1912.)

Resources—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Real est., mach., &c.	*1,435,306	1,390,213	Capital stock	3,000,000	3,000,000
Cash	530,303	405,756	Surplus	2,125,892	1,755,691
Bills & accts. rec'le	1,002,293	1,033,476	Reserve	136,387	95,681
Inventories	2,165,528	1,851,802	Bills & accts. pay'le	815,495	772,780
Invests. in sub. cos.	948,915	948,915	Pay-roll	4,571	6,010
Total	6,082,345	5,630,162	Total	6,082,345	5,630,162

* Includes in 1912, real estate, $763,691; machinery, $541,462; and supplies, tools, fixtures, &c., $130,153.—V. 94, p. 626.

Armour & Co. (Meat Packers), Chicago.

(Report for Year ending Nov. 2 1912.)

The net earnings in 1911-12 were equal to about 6% on the net capital invested against about 2⅝% in 1910-11.

INCOME ACCOUNT.

Year ending—	*Nov. 2 '12.*	*Nov. 4 '11.*	*Oct. 22 '10.*	*Oct. 23 '09.*
Net profits on manufactures and sales	$8,655,873	$5,611,101	$7,927,205	$8,059,290
Net Armour car lines } Net from allied cos }	1,353,077	486,726 / 436,016	683,989 / 1,111,462	531,279 / 1,908,455
Miscellaneous	121,357	104,734	85,647	83,881
Total net income	$10,130,307	6,638,577	$9,808,303	$10,582,905
Expenditures—				
Int. on borrowed money	$916,969	$725,992	$422,105	$1,137,163
Interest on bonds	1,346,301	1,398,082	1,380,000	------
Administrative expenses	1,410,169	1,295,794	1,415,900	1,576,787
Taxes, insurance, &c	755,221	708,656	802,578	741,030
Surplus for the year	$5,701,647	$2,510,053	$5,817,720	$7,127,925

Out of the surplus earnings in 1910, and 1912 there was paid $2,000,000 yearly in dividends; dividends in previous years not made public.

BALANCE SHEET.

Assets—	*Nov. 2 '12.* $	*Nov. 4 '11.* $	*Liabilities—*	*Nov. 2 '12.* $	*Nov. 4 '11.* $
Lands, buildings, machinery, &c	45,309,248	44,037,851	Capital stock	20,000,000	20,000,000
Refrig. & oth. cars	11,330,828	11,717,299	Bonds	30,000,000	30,000,000
Inv. in allied cos	19,864,114	16,737,799	Bills payable	15,523,100	10,255,100
Mat'ls & supplies	40,329,010	32,550,210	Accts. payable	9,938,730	4,571,411
Misc. mark. inv	6,881,294	5,518,991	Reserve for bond interest	575,137	578,835
Bills receivable	3,645,139	3,266,910	Profit and loss	*80,195,013	74,493,367
Accts. receivable	23,983,203	21,713,237			
Cash	4,889,144	4,356,416			
Total	156,231,980	139898,713	Total	156,231,980	139898,713

* Before deducting dividend paid Jan. 1913 ($2,000,000).—V. 96, p. 204.

Adams Express Co.

(Report for Fiscal Year ending June 30 1912.)

The report filed with the Massachusetts RR. Commission for the year ending June 30 1912 compares as follows:

	1911-12. $	1910-11. $		1911-12. $	1910-11. $
Express income	34,191,956	32,855,185	Dividends 12%	1,210,080	1,211,280
Other income	1,927,083	2,590,413			
Tot. gross earn	36,119,039	35,445,598	Bal., surplus	667,349	1,614,209
Oper. expenses	32,986,566	31,354,873	Previous surplus	25,941,419	24,175,087
			Net credits to profit and loss	117,918	152,123
Net earnings	3,132,473	4,090,725			
Charges & deduc	1,255,044	1,265,236			
Net divisible inc	1,877,429	2,825,489	Total surplus	26,726,686	25,941,419

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cost of equip	2,909,277	2,612,312	Funded debt	36,000,000	36,000,000
Land & buildings	3,271,731	3,961,095	Vouch. & acc'ts } Salaries & wages }	769,173	559,833
Cash	2,911,702	2,136,795	Trans. chges., due and unpaid	3,126,493	2,559,072
Bills, accounts & notes receivable	472,710	496,726	Unpaid money orders, &c	-------	117,013
Traffic, &c., bal	-------	56,040	Traffic, &c., bals	-------	71,282
Due from agents	1,839,665	1,404,036	Matured interest, rents, &c	64,779	46,390
Due from solvent cos. & individ's	-------	281,574	Miscell. acc'ts pay	2,093,634	1,216,893
Other work. assets	874,429	-------	Accr'd liab. not due	-------	10,377
Mat'l & supplies	-------	928	Loans & notes pay	1,000,000	3,353,500
Accr'd inc. not due	366,575	338,498	Res've for accr.depr	466,008	222,174
Def'd credit items	-------	128,549	Profit and loss	26,726,686	25,941,419
Stocks owned } Bonds owned }	57,105,924	57,076,300			
Other perm. invest.	494,760	1,605,100			
Totals	70,246,773	70,097,953	Total	70,246,773	70,097,953

—V. 96, p. 137.

American Express Company.

(Report for Fiscal Year ending June 30 1912.)

The report filed with the Massachusetts Railroad Commission for the year ending June 30 1912 compares as below. The earnings include those of the National Express Co.

INCOME ACCOUNT.

	1911-12. $	1910-11. $		1911-12. $	1910-11. $
Express income	43,714,874	41,683,196	Net divisible inc	2,853,460	4,456,808
Other income	1,576,358	1,546,362	Dividends (12%)	2,160,000	2,160,000
Tot. gross earns	45,291,232	43,229,558	Surplus for year	693,460	2,296,808
Oper. expenses	42,002,853	38,369,324	Total surplus beginning of year	20,758,072	18,389,149
			Net credits to profit and loss	*47,770	72,115
Net earnings	3,288,379	4,860,234			
Charges & deduc	434,919	403,426			
Net divisible inc.	2,853,460	4,456,808	Tot. sur. end yr.	21,499,302	20,758,072

* The credits to profit and loss during year 1911-12 include: Profit, sale of securities owned, $11,500; adjustment of surplus account receipts belonging to previous years, $366,682. There were debited in 1911-12: Loss on sale of real estate and securities owned, $8,566; adjustment of surplus acct., disbursements belonging to previous year, $266,631, and difference between cost and par value of company's shares held in treasury, $55,214, making net amount credited to profit and loss, $47,770, as above.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cost of equipment	3,115,333	2,709,618	Stock ("interests")	18,000,000	18,000,000
Land and buildings	7,488,013	7,630,236	Vouchers & accts } Salaries & wages }	2,342,930	867,510 / 1,025,848
Cash	7,811,825	6,229,429	Trans-'n charges due and unpaid	1,851,817	1,428,955
Bills, accounts and notes receivable	4,046,685	-------	Unpaid money orders, checks, &c	13,877,742	12,983,169
Traffic, &c., bals	255,447	295,417	Traffic, &c., bals	169,383	207,665
Due from agents	7,674,984	2,427,730	Matured interest, rents, &c	557,214	555,034
Due from banks and offices	-------	4,507,347	Misc. accts. pay'le	1,411,132	1,033,120
Due from solvent cos. and individ.	-------	307,427	Accrued liabilities not due	176,726	-------
Oth. working assets	157,980	-------	Def'd credit items	233,833	2,618
Guar's agst. trav. checks and letters of credit	-------	3,647,985	Employees' surety fund	-------	108,149
Mat'ls & supplies	238,891	165,255	Insurance fund	-------	69,708
Accr. inc. not due	342,854	-------	Profit and loss	21,499,302	20,758,072
Def'd debit items	268,617	147,193			
Stocks owned	21,610,132	21,660,513			
Bonds owned	5,201,748	5,225,973			
Other perm. invest.	1,907,570	2,085,725			
Total	60,120,079	57,039,847	Total	60,120,079	57,039,847

—V. 95, p. 1209.

Monongahela River Consolidated Coal & Coke Co.

(Report for Fiscal Year ending Oct. 31 1912.)

President John A. Donaldson, Pittsburgh, Jan. 15 wrote:

Trade improvement in the fiscal year balanced the special difficulties. The river was frozen up for 48 days during January and February, no loading being done at the river tipples, and there was an entire suspension of all operations during April in negotiating a labor wage scale, which together materially decreased production and lessened profits from the transportation department; but both were offset by an unusual demand during the lake shipping season and a betterment in prices.

Four steamers and one tug being out of commission, entirely dismantled, and valued on the books at $142,452, with a depreciation fund of only $50,753 to the credit of the account, left a balance or $91,699 unprovided for. It was decided as an equitable disposition of such balance to charge one-half, or $45,849, against the profits of the fiscal year just ended, and the other half against undivided earnings account, for the reason that some of these boats have been out of commission for several years. Adjustment of the active river craft equipment net book value to its present trade worth is being considered.

Coal Acreage Purchased to Date, Mined Out and Sold—Remainder.

	Orig. Purch.	*Since 1899.*	*Total.*	*Mined Out.*	*Balance.*
Pennsylvania	33,075	6,551	39,626	22,754	16,872
Kentucky	2,119	558	2,677	242	2,435

[A reserve fund of $100,000 each has been created to provide for future loss by fire and sinkage.

Bonds have been redeemed and canceled during the year amounting to $214,000. Certificates of indebtedness have been redeemed during the year amounting to $145,000.]

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Coal mined (tons)	x7,910,300	7,509,413	7,637,553	5,947,826
Ohio Valley Coal & Mining Co., add'l, tons	157,602	122,641	117,591	84,566
Earnings	$2,628,843	$2,258,456	$2,117,960	$2,134,587
Less—				
Maint. & rep. river craft	474,654	436,965	422,740	405,548
Depreciation charged off	y954,788	913,099	937,426	834,927
Interest on bonds, &c	490,863	506,753	526,571	560,858
Loss by storm Sept. 20'09	------	------	------	*709,410
Div. on pref. stock	(7%)700,000	(4)400,000	(2)200,000	------
Total	$2,620,305	$2,256,817	$2,086,737	$2,510,743
Net balance for year	sur.$8,539	sur.$1,639	sur.$31,223	def.$376,154

* Loss on coal, river craft and harbor equipment sunk during storm on Lower Mississippi River. y Depreciation, $954,788 in 1911-12, includes depreciation on mine equipment, $254,549; depreciation on river craft, &c., $354,527; depletion of coal acreage, $299,863, and one-half book value of certain steamboats worn out and dismantled, $45,849.

BALANCE SHEET OCT. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cash on hand, &c	269,579	461,029	Preferred stock	10,000,000	10,000,000
Reinvestm't fund with trustee	8,614,529	8,240,597	Common stock	20,000,000	20,000,000
Bond sinking fund	260,039	248,118	Bonds	7,324,000	7,538,000
Bonds purchased	------	143,554	Certificates of indebtedness	890,000	1,035,000
Accts. & bills rec., &c	2,859,748	2,821,946	Bond prem. res've	500,690	126,950
Stks. & bds. oth. cor.	352,029	454,883	Mortgages	------	5,319
Def. chgs. agst. oper.	90,728	11,679	Accounts and bills payable	1,899,906	2,649,633
Coal on hand	1,236,437	1,429,029	Fire insur. fund	100,000	100,000
Supplies on hand	395,146	260,890	Coal sinking fund	100,000	100,000
Lumber, &c., sup	185,020	185,594	Undivided profits	1,596,104	1,587,564
Empty coal boats	245,461	289,957			
Investments	27,901,984	28,595,190			
Total	42,410,700	43,142,466	Total	42,410,700	43,142,466

—V. 96, p. 206.

Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)

(Report for Fiscal Year ending Nov. 30 1912.)

EARNINGS, ETC., FOR YEAR ENDING NOV. 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Rec'ts of stock—Cattle	1,017,195	1,174,312	1,223,533	1,124,618
Hogs	2,886,244	2,366,684	1,894,314	2,135,493
Sheep	2,950,507	2,977,570	2,984,870	2,167,014
Horses and mules	32,520	31,771	29,734	31,711
Shipments—Cattle	418,474	446,116	424,583	373,908
Hogs	406,874	216,968	238,068	277,891
Sheep	1,343,326	1,564,968	1,693,611	959,034
Horses and mules	29,660	28,741	26,499	28,817
Gross earnings	$1,793,366	$1,666,341	See below	
Gross expenses	1,158,932	1,049,979		
Net earnings	$634,434	$616,362	$554,559	$569,287
Depreciation	$125,000	$100,000	$100,000	$100,000
Dividends, 6%	449,778	449,868	449,766	449,766
Total deductions	$574,778	$549,868	$549,766	$549,766
Surplus	$59,656	$66,494	$4,793	$19,521

Note.—The figures showing gross earnings and expenses in 1909-10 and 1908-09 are not given, owing to a change in the method of stating figures in late years, making comparison impossible.

BALANCE SHEET NOV. 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Real est., RR. prop., &c	8,354,997	8,194,385	Capital stock	7,496,300	7,496,300
Acc'ts receivable	72,878	117,120	Bonds	700,000	700,000
Feed & supplies	58,915	90,782	Surplus	474,714	415,059
Prep'd ins. & int.	29,190	28,507			
Cash	155,034	180,565			
Total	8,671,014	8,611,359	Total	8,671,014	8,611,359

Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses.—V. 94, p. 276, 71.

Packard Motor Car Co.

(Report for Fiscal Year ending Aug. 31 1912.)

Pres. Henry B. Joy, Detroit, Dec. 31 1912, wrote in subst.:

Output.—The salient features of the new Packard six "38," (and along the same lines will be the next output of Packard 48") are: (1) left drive; (2) electric self-cranker; (3) central control board; (4) six cylinders perfected; (5) electric lighting; (6) hydraulic governor on the motor; (7) dry plate clutch; (8) magneto ignition; (9) forced feed oiling; (10) depth of frame, 6 in.; (11) crank shaft; (12) car turns in circle 41½ ft. in diam.

The line of Packard trucks has been increased by a 5-ton capacity vehicle, making the line of trucks as it is now being manufactured 5-ton, 3-ton and 2-ton capacities. There are now in use 2,686 Packard trucks, of which 1,068 have been delivered in the past year.

The evolution of shop practice and some increases in machinery for the "factory high spots" have required the purchase of $189,919 of new machinery during the year.

Results.—Our gross sales, including commercial vehicles, have increased from $11,624,588 in the previous year to $14,613,057 in the year covered by this report. Wages have constantly increased duting the year and are higher than ever before.

Finances.—The finances of the company are in good condition. In the beginning of the fiscal year the funding of our floating debt by the sale of $2,000,000 (part of an issue of $3,000,000) of 5-year debenture notes has proven to be a wise policy. We have in the treasury $1,000,000 of this issue, to supply further funds should it be deemed advisable to issue them.

[Wm. A. Read & Co. placed the $2,000,000 debenture notes late in 1911 (V. 93, p. 1327), as also in April 1911 a block of pref. stock. V. 92, p. 1037.]

Dividend Outlook.—We have paid no dividends on the common stock for the last three years, all our earnings in excess of the pref. divs. going into the capital account. I feel confident the current year will see a resumption of payments of a small div. rate on the com. stock. The largest share of the earnings must, however, be added to the working capital to meet added requirements of increased volume of business.

[The cash on hand has been increased from $166,971 on Sept. 1 1911 to $1,030,514 on Aug. 31 1912.]

INCOME AND SURPLUS ACCOUNT YEAR ENDING AUG. 31 1912.

Gross earnings for current year	$3,412,862
Less—Depreciation on buildings, machinery, tools & develop't.	1,230,486
Net earnings for year	$2,182,376
Less—Dividends on preferred stock	350,000
Net surplus for current year	$1,832,376
Making a total surplus of (when added to surplus of $2,984,022 Aug. 31 1911 of)	$4,816,398
Deductions—To reduce "rights, privileges, franchises, &c.," from $3,274,959 to $1	$3,274,958
To adjust books to inventory taken Dec. 31 1911	342,656
	$3,617,614
Leaving a net surplus at Aug. 31 1912	$1,198,784

GENERAL BALANCE SHEET AUG. 31 1912.

Assets—	
Plant—Real estate (at cost), $285,312; buildings, $2,084,866; machinery, $1,145,381; engines, generators, motors, elevators, &c., $1,041,460; fixtures, $245,756; tools, $250,000; paid on new buildings in progress, $30,803; development—drawings, patterns, models, &c., $138,000; total (after deducting $1,230,486 during the year for depreciation)	$5,221,579
Rights, privileges, franchises and inventions	1
Investment in branch houses	1,446,079
Investment account—41 bonds C. & N. W. Ry. Co	38,232
Stock option contracts with employees	112,200
Material stock—raw and in process and finished vehicles	5,351,217
Current assets—cash, $1,030,514; vehicles in transit to dealers and branches, $1,012,226; accounts receivable, $132,291; bills receivable, $188,095; expense paid in advance, $130,864	2,493,990
Total	$14,663,299
Offsets—	
Capital stock—Common stock, $5,000,000; preferred stock (V. 92, p. 1037), $5,000,000	$10,000,000
Debenture notes due Dec. 1 1916 (V. 93, p. 1327)	2,000,000
Invoices, accrued pay-rolls, vouchers not due, deposits on vehicle orders, &c	1,175,710
Reserves—Accrued for interest, taxes and insurance	288,805
Surplus—After deducting all charges	1,198,784
	$14,663,299

Creamery Package Manufacturing Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1912.)

EARNINGS FOR YEARS ENDING NOV. 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Net earnings	$252,737	$302,298	$333,342	$273,713
Common divs. (8%)	$240,000	$240,000	$240,000	$240,000
Preferred dividends	5,989	1,050	------	------
Depreciation	1,119	16,248	18,976	8,713
Balance, surplus	$5,629	$45,000	$74,366	$25,000

BALANCE SHEET NOV. 30.

Resources—	1912.	1911.	*Liabilities*—	1912.	1911.
Merchandise	$1,416,733	$1,274,407	Common stock	$3,000,000	$3,000,000
Accts. & bills rec.	754,696	655,438	Preferred stock	181,300	73,900
Spec. investments	268,558	271,264	Bills and accounts payable	1,260,465	816,406
Cash on hand	243,122	251,407	Surplus	441,724	436,095
Timber lands	229,095	------			
Real estate	727,699	662,395			
Machinery, tools, plants, &c	1,243,586	1,211,490			
Total	$4,883,489	$4,326,401	Total	$4,883,489	$4,326,401

—V. 95, p. 1748, 820.

Hendee Manufacturing Co., Springfield, Mass.

(Report for Fiscal Year ending Aug. 31 1912.)

Pres. George M. Hendee, Springfield, Oct. 23, wrote:

Output.—Although provision was originally made for the manufacture during the year of 15,000 motorcycles, it was found necessary to increase the output to a total of 19,500, an increase of over 25%.

Working Capital.—This (consisting of cash, receivable book accounts, and inventories, less floating obligations) has been increased to $1,245,000, as against $673,000 on Aug. 31 1911.

Profits and Surplus.—The net operating profits, after providing for depreciations, amount to $785,924, from which there has been deducted pref. dividends of $42,000, and $700,000 written off against good-will, which latter has accordingly been reduced from $1,500,000 to $800,000. This leaves a balance of undivided profits in the amount of $43,924, and makes a total surplus at Aug. 31 1912 of $97,289.

Extension.—The company has purchased and paid for the Otis property, occupying a site 63,000 sq. ft., directly east of our other buildings. Said building, by the addition of two more stories, has been converted into practically a new five-story building. There has also been erected a storehouse, with a capacity of 5,000 crated motorcycles. The new wing of the factory, now nearing completion, occupying part of the Otis site, will be ready for occupancy on or about Nov. 1.

Plants.—The factory, therefore, with the additions just described, consists, aside from the storehouse, of four distinct buildings, all five stories high and occupying areas as follows: (1) 256 ft. x 50 ft.; (2) 254 ft. x 42 ft., (3) 288 ft. x 40 ft., Otis building; (4) 300 ft. x 44 ft., new wing. Buildings Nos. 2 and 4 have sub-basements and the four buildings collectively provide over 7½ acres of floor space.

Increase of Capacity.—Machinery and tools of the value of over $100,000 have been added to the equipment; and, upon the completion of the new wing to the factory buildings, the capacity of the factory will be not less than 50,000 motorcycles annually and may reach 60,000; while a conservative estimate of the production and sale during the coming year is at least 35,000. The increased storage room for upwards of 5,000 crated motorcycles will hereafter obviate the necessity of curtailing the output during the slack selling season by reason of insufficient room to house it.

New Branches.—To our branch houses at Chicago, San Francisco and London has been added a new branch at Denver; and preliminaries are now being arranged for a branch at Atlanta, Ga. Besides these branches, the sale of Indian motorcycles is represented by 1,600 dealers throughout the civilized world. Our export trade is steadily on the increase, and the Indian motorcycle is now in use not only throughout the entire extent of the Western Continent, but also in Europe, Asia, Africa and Australia, as well as in Japan, New Zealand, Philippines, etc.

Model of 1913.—This model shows various improvements, being not only more attractive looking but an easier rider.

INCOME ACCOUNT.

	1911-12.	1910-11.		1911-12.	1910-11.
Gross profits	$1,160,366	Not stated.	Bldgs.&mach.writ'n off	------	$90,104
Sell'g, distrib.,&c.,exp.	374,442		Pref. dividends (7%)	$42,000	42,000
Net profits	$785,924	$406,000	Total deductions	$742,000	$382,104
Good-will written off	$700,000	$250,000	Balance, surplus	$43,924	$23,896

BALANCE SHEET AUG. 31.

Assets—	1912.	1911.	*Liabilities*—	1912.	1911.
Real estate, &c	355,518	250,000	Preferred stock	600,000	600,000
Mach., tools, &c	296,836	195,583	Common stock	2,000,000	2,000,000
Inventories	684,533	525,154	Misc. accounts	247,668	105,726
Accts. receivable	284,254	222,408	Reserve	23,682	13,974
Cash	547,499	79,920	Surplus	97,289	53,364
Good-will	800,000	1,500,000			
Total	2,968,640	2,773,065	Total	2,968,640	2,773,065

—V. 94, p. 277.

Automatic Elec. Co. of Chicago (Auto. Teleph. Exch.).

(Report for Fiscal Year ending Dec. 31 1912.)

President Joseph Harris said in substance:

Results.—While the earnings for 1912 are slightly less than in 1911, the difference is more apparent than real. Some large orders were placed by companies that were unable to complete their exchange buildings in time to receive their equipment when ready for shipment. This equipment, not being shipped, was not taken into account as part of the year's business. Had this condition not arisen, the profits would have shown a material increase. However, the net earnings are over 10% on the outstanding capital stock.

Security Account.—From the large increase in our security account an impression may prevail that we are taking securities in payment for our apparatus, which is not the case. The increase in this account is the stock received from the English company in part payment from the sale of our foreign rights, and is carried on our books at 95, while the last market quotation was about 150.

Outlook in U. S.—During the past two or three years our business in the United States has not shown the activity we had a right to expect. This has been due to the peculiar conditions of the telephone business, which have gradually been adjusted, until now a generally healthy tone prevails. Many independent companies are now in a strong position and are desirous of rehabilitating their plants with automatic equipment. Of this, several large contracts now in process of closing with your company give substantial evidence.

Foreign Business.—The company has entered into agreements, either on a royalty basis or through sale of its rights, with strong companies in England, France, Germany, Australia, and, in fact, all foreign territory. The English company, in which your company is largely interested, reports most satisfactory results. Two installations have already been made, and the equipment for Leeds, manufactured by this company, is now ready for shipment. In France, through the Thomson-Houston Co., we have received several orders and are now installing the first large exchange in the city of Nice, changing the entire system from manual to automatic.

In Germany, where the Siemens-Halske Co. is manufacturing under this company's patents, the development has been extensive.

Less than three years ago we changed the equipment at Havana, Cuba, from 3,900 manual lines to automatics, and they have now in operation about 12,000 telephones and have placed an order with us for 5,000 additional lines.

At the close of the fiscal year the company had on hand orders approximating $1,000,000.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	1910.
Gross manufacturing profit	$855,999	$903,457	
Other income	------	7,979	
Total	$855,999	$911,436	Not stated.
Selling and general expenses	259,268	254,686	
Net earnings	$596,731	$656,750	$549,187
Deduct—			
Machinery and replacement reserve	$60,000	$60,000	$60,000
Bond interest	54,338	58,500	58,368
Dividends	(4%)184,368	(1)45,792	------
Obsolete material, &c., written off	------	------	14,440
Patent depreciation reserve	------	200,000	------
Balance, surplus	$298,025	$292,458	$416,379

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	*Liabilities*—	1912.	1911.
Property account	*$5,502,511	*$5,502,735	Capital stock	5,250,000	5,250,000
Securities of other cos.	a641,301	87,702	Bonds	840,700	975,000
Material & supplies	610,678	681,549	Accounts payable	65,105	96,235
Notes receivable	547,023	620,473	Notes payable	150,000	235,385
Accounts receivable	442,371	406,244	Partial payments on uncompl'd contracts	167,738	205,274
Advanced insurance	3,962	2,383	Tax reserve	15,404	3,750
Cash	252,216	57,986	Escrow agreement	30,000	------
Unissued cap. stock	640,800	670,800	Pat. depr. reserve	996,746	239,735
Treasury bonds	------	5,200	Replacement reserve	122,359	105,027
Strowger stock, 1½ shares	30	30	Surplus	1,002,839	924,496
Total	8,640,892	8,035,102	Total	8,640,892	8,035,102

*Consists of plant, equipment and patents owned, including Strowger Automatic Telephone Exchange foreign and domestic patent rights. *a* Market value.—V. 96, p. 204.

Boston (Mass.) Belting Co.

(Balance Sheet of Sept. 30 1912.)

Assets—	1912.	1911.	*Liabilities*—	1912.	1911.
Real estate	328,712	324,712	Capital stock	1,000,000	1,000,000
Machinery	275,757	367,591	Reserve fund	800,000	800,000
Tools and fixtures	99,111		Notes payable	439,000	454,000
Cash	66,598	39,807	Unsettled bills	7,500	9,500
Accts.& notes receiv.	808,688	874,732	Profit and loss surplus	201,667	222,165
Investment account					
Merchandise	869,150	878,673			
Miscellaneous	150	150			
Total	2,448,167	2,485,665	Total	2,448,167	2,485,665

—V. 93, p. 1598.

Four States Coal & Coke Co., Pittsburgh, Pa.

(Annual Statement of Oct. 31 1912.)

Pres. D. G. Jones, Pittsburgh, Dec. 3 1912, wrote in subst.:

During the year ending July 31 the earnings were $257,716, after providing for administrative expenses and sinking fund; after deducting $130,000 for interest on bonds and taxes, we had left an excess of $127,716.

During November the earnings were over $30,000. Our estimated earnings for the present month, after providing for sinking fund and selling expenses, will be on a basis of $500,000 per annum. The reason for the increase is that the Annabelle and Sarita mines have just completed their equipment. Sarita will be in full operation by Jan. 1 and Annabelle by May 1 1913. The earnings should very considerably exceed $500,000 per annum after the first of May. The Annabelle mines, when in full operation, will produce 750,000 tons per annum and Sarita 375,000 tons.

During May 1912, by consent of the stockholders and directors of this company, the $1,500,000 bonds owned by the Pittsburgh-Buffalo Co. were sold by them, having paid in cash to our company the interest on said bonds to May 1 1913, so that our operating expenses to May 1 1913 will only be charged with interest on $2,000,000, the interest on the $1,500,000 having been paid into the treasury and credited to the provisions for interest on bonds.

Owing to labor troubles in West Virginia, which affected the operation of many mines in that State, our Dorothy and Sarita mines were idle during Aug., Sept. and Oct., and their operations seriously interfered with from May 1 up to the present time. Notwithstanding that this has reduced our

earnings, they have been very satisfactory, and well within our estimates of a year ago, having earned interest on outstanding bonds and nearly 10% on outstanding preferred stock.

Dr. I. C. White, State Geologist of West Virginia, representing certain outside interests who desire to become identified with us, at their request appraised your properties, showing:

	Acres Coal.	Acres Surface.	Available Tonnage.	Total Val., Incl. Equip.
Annabelle Mine, Pittsb'gh	6,109,975	666,279	62,264,922	
Sewickley	249,730	------	2,356,192	
Dorothy and Sarita mines	31,454,000	86,455	194,279,451	$9,125,761
Total	37,813,705	752,734	258,900,565	

INCOME ACCOUNT.

	13 Mos. end. July 31 '12.	9 Mos.end. J'ne 30 '11.
Gross from sales	$859,460	$356,069
Operating cost	557,625	227,020
Gross op. profit	$301,835	$129,049
Other income	53,913	30,928
	$355,748	$159,977

Deduct—	13 Mos. end. July 31 '12.	9 Mos.end J'ne 30 '11.
Admin. and selling expenses	$40,709	$21,184
Sinking fund	47,769	16,630
Insurance prov.	9,554	3,326
Total deductions	$98,032	$41,140
Balance, surplus	$257,716	$118,837

BALANCE SHEET OCT. 31.

Assets—	1912. $	1911. $
Property acc't	a10,169,739	9,781,742
Securities owned	25,000	25,000
Bills & acc'ts rec.	118,734	89,972
Material & suppl.	31,795	49,367
Cash	50,748	39,993
Adv. to build RR.	62,281	60,000
Unissued pfd stk.	-------	320,000
Deferred interest	-------	67,054
Total	10,458,297	10,433,128

Liabilities—	1912. $	1911. $
Preferred stock	1,500,000	1,500,000
Common stock	5,000,000	5,000,000
Bonded debt	3,500,000	3,500,000
Bills & acc'ts pay.	b304,889	258,283
Int. & tax. prov.	55,815	59,447
Sinking fund	71,446	26,904
Insur. prov. fund	764	------
Profit and loss	25,382	88,494
	10,458,297	10,433,128

a Property account in 1912 includes: Development and equipment of mines, $1,789,442, including Annabelle, $1,061,717; Dorothy, $385,489; Sarita, $341,473; Marshall No. 1 & 2 Dev., $764. Houses, $349,883, incl. Annabelle, $209,255; Dorothy, $84,425; Sarita, $56,203. Coal lands, $7,110,712, and Surface lands, $919,702. *b* Bills and accounts payable in 1912 include: Acc'ts payable and pay-rolls, $163,721; due to Big Supply Co., $39,868; due to U. S. Sewer Pipe Co., $2,000, and bills payable, $99,300.

Directors: David G. Jones, Thomas P. Jones, Harry P. Jones and E. F. Miller, all of Pittsburgh-Buffalo Co.; J. Roman Way, S. C. Rowland and J. W. Bowman.—V. 95, p. 546.

Sherwin-Williams Co., Cleveland, Ohio.

(*Balance Sheet Sept.* 1 1912.)

Assets—	1912. $	1911. $
Plant and equipment	3,716,120	3,471,615
Cash	441,923	755,176
Bills receivable	798,852	342,701
Accts. receivable	1,634,159	3,183,690
Merchandise	2,721,444	2,928,182
Securities owned	1,808,148	1,464,930
Prepaid insur., &c.	18,927	17,118
Total	11,139,573	12,163,412

Liabilities—	1912. $	1911. $
Pref. stock (6%)	1,409,400	1,398,900
Pref. stock (7%)	500,000	500,000
Common stock	5,968,200	4,448,200
Accts. payable	643,514	523,638
Bills payable	------	815,745
Accrued taxes, &c.	50,816	181,349
Res'ved for depr'n	116,552	
Undivided profits	2,451,091	4,295,580
Total	11,139,573	12,163,412

—V. 95, p. 1335.

Rotary Ring Spinning Co.

(*Balance Sheet Dec.* 31 1912.)

Assets—	1912.	1911.
Patents & machinery	a$581,709	$578,759
Securities owned	151,200	151,200
Inventory	14,089	16,199
Cash, loans and accts.	b30,267	36,877
Profit and loss	5,557	------
Total	$782,822	$783,035

Liabilities—	1912.	1911.
Capital stock	$775,880	$775,880
Accounts payable	6,942	523
Profit and loss	------	6,632
Total	$782,822	$783,035

a Includes patents, $572,777; machinery, $8,932. *b* Includes cash, $693; loans, $14,044, and accounts receivable, $15,530.

The balance sheet of the American Worsted Machinery Co. (controlled by stock ownership) of Dec. 31 1912 shows total assets (incl. cash, $255; accts. receivable, $2,309, and profit and loss, deficit, $8,480), $114,044, offset by capital stock, $100,000, and accounts payable, $14,044.—V. 94, p. 349.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co., Phila.—*First Pref. Dividend.*—An initial quarterly dividend of 1¾% has been declared on the new pref. stock, payable Feb. 15 to holders of record Jan. 31.—V. 95, p. 1744.

Atchison Topeka & Santa Fe Ry.—*Merger Planned.*—A bill was introduced in the Texas Legislature on Jan. 21 authorizing the company to consolidate with the Concho San Saba & Llano Valley Ry., the Gulf & Inter-State Ry., the Pecos & Northern Texas Ry. and the Gulf Colorado & Santa Fe Ry.—V. 95, p. 1402, 1121.

Suit.—Press dispatches say that the Texas State authorities on Jan. 17 filed suit against the company for alleged delay in operating passenger train No. 5 from its starting point at Gainesville to Dallas, and for not running on advertised schedule.

The penalty asked is $5,000 for each day of alleged violation, the aggregate amount being $620,000.—V. 95, p. 1402, 1121.

Atlantic Coast Line RR.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Feb. 3 the $6,250,500 common stock which was recently offered to stockholders at par (V. 95, p. 967, 1402), making the total amount to be listed $71,241,800.

The proceeds from the sale of the stock are to be used:

To pay the company's subscription to the increased stock of the $6,000,000 additional Louisville & Nashville RR.	$6,210,000
For additional equipment, new construction, bridges, trestles, yards, terminals, shops, double-track, creosote and rock-crushing plants, block signals, telephone circuits and other additions and betterments	40,500

Earnings.—For four months ending Oct. 31:

Four Months—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
1912	$10,394,850	$2,120,839	$343,265	$1,896,546	$567,558
1911	9,695,386	2,497,113	--------	------	------

—V. 95, p. 1402.

Belt Line Railway Corp., New York.—*Sale.*—See Third Avenue Railway below.—V. 96, p. 200.

Boston & Lowell RR.—*Refunding Bonds.*—Sealed tenders for the purchase of the whole issue of $1,000,000 plain 4½% bonds dated Feb. 1 1913 and due Feb. 1 1933 (int. J. & J.) will be received up to 10 a. m. to-day by Vice-Pres. W. J. Hobbs of the Boston & Maine, South Station, Boston.

These bonds are sold in order to pay off $1,000,000 bonds due Feb. 1 1913. Par, c*$1,000, r$1,000, $5,000, $10,000 and $25,000.—V. 96, p. 61.

British Columbia Electric Ry.—*Debenture Stock.*—Subscriptions were asked in London at 98%, from Jan. 6 to 8, for the £750,000 4¼% perpetual consol. deb. stock offered for underwriting in Dec. 1912.

Listed.—The London Stock Exchange on Jan. 8 listed the new £200,000 deferred ordinary stock, £200,000 pref. ordinary stock and £200,000 5% cum. perpetual pref. stock, making listed £1,200,000 of each class.—V. 96, p. 61.

Brooklyn Heights RR.—*Notice—To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1912 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a.m. and 12 m., as follows:

Jan. 15 and 30	April 15 and 30	July 15 and 30	Oct. 15 and 30
Feb. 14 and 28	May 15 and 29	Aug. 15 and 29	Nov. 14 and 29
Mch. 14 and 31	June 16 and 30	Sept. 15 and 30	Dec. 16 and 30

—V. 94, p. 205.

Brooklyn & North River RR., N. Y.—*Decision, &c.*—See Manhattan Bridge Three-Cent Fare Line below.—V. 95, p. 1471.

Cambria & Clearfield Ry—*Sale.*—The stockholders on Jan. 20 voted to sell the road to the Pennsylvania RR. The latter has operated the road under lease, all of the $3,833,850 stock being owned by it.—V. 77, p. 298.

Canadian Northern Alberta Ry.—*Debenture Stock Guaranteed by Dominion of Canada.*—There has been deposited in the office of the Secretary of State of Canada "a trust mortgage dated Nov. 29 1912, made by the Canadian Northern Alberta Ry. Co. to the British Empire Trust Co., Ltd., and National Trust Co., Ltd., and His Majesty the King and the Canadian Northern Ry. Co. securing 3½% 50-year debenture stock, guaranteed by the Dominion of Canada." Compare V. 92, p. 794; V. 93, p. 162.

Canadian Northern Ry.—*Sub. Co. Deb. Stock.*—See Canadian Northern Alberta Ry. above.—V. 96, p. 201.

Central Vermont Ry.—*New Officers.*—E. J. Chamberlin, Pres. of the Grand Trunk Ry., has been elected President to succeed E. H. Fitzhugh, who resigned. E. A. Chittenden of St. Albans and ex-Governor E. T. Smith succeed Mr. Fitzhugh as a member of the executive committee and director, respectively.—V. 95, p. 1536.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $161,300 additional pref. stock; also $258,000 gen. consol. and 1st M. 5% bonds, due 1937, making the total listed $12,208,100 pref. stock and $21,343,000 bonds, respectively.

The stock listed was held in the treasury, but has recently been sold. The bonds were issued at the rate of $8,000 per mile on account of double track.

Earnings.—For five months ending Nov. 30 1912:

Five Months—	Operating Revenue.	Net Oper. Revenue.	Taxes Accrued.	Other Income.	Interest and Rentals.	Balance, Surplus.
1912	$7,045,559	$1,872,809	$217,016	$373,727	$1,730,930	$298,590
1911	6,081,127	2,125,815	------	------	--------	------

—V. 95, p. 1393.

Chicago Milwaukee & St. Paul Ry.—*Right to Subscribe for* $14,000,000 *Convertible* 4½*s of* 1912 *at Par.*—A circular dated Jan. 23 announces that all stockholders of record Feb. 6 will be permitted to subscribe at par not later than Feb. 28 1913 (when payment must be made in full) for ($13,957,400) 4½% convertible gold bonds of 1912 equal to 6% of their respective holdings. These bonds are a part of an auth. issue of $50,000,000 and are of the same tenor as the $34,893,500 which were offered to shareholders last spring. Kuhn, Loeb & Co. and the National City Bank have, it is understood, underwritten the bonds.

The bonds will mature June 1 1932, but may be converted at par into common stock after June 1 1917 and prior to June 1 1922 at the option of the holders, and at the option of the company may be redeemed at 105% and int. after June 1 1922 on 90 days' notice. Int. J. & D. Par value of coupon bonds, $1,000, $500 and $100c*. The $1,000 and $500 bonds are exchangeable for registered bonds and the registered for coupon bonds.

New Officers, &c.—The following elections, &c., are announced:

As director, H. R. Williams (Pres. of Chic. Milw. & Puget Sound Ry. until it was taken into the St. Paul system on Jan. 1), to succeed Roswell Miller, deceased; and also as Vice-Pres. in charge of the N. Y. office, with C. B. Ferry as assistant. As new Vice-Presidents also: E.D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle. [The office of Chairman of the Board has been abolished.]—V. 96, p. 135, 62.

Cleveland (Electric) Ry.—*Subscription Rights.*—Holders of record Feb. 5 are offered the right to Feb. 25 to subscribe for new stock at par in the ratio of one new share for 5 shares of present stock.

Subscriptions are payable 50% on or before Feb. 25 and 50% on or before July 1. This will call for about $3,600,000 new stock. Warrants for fractions of shares will be issued. Compare V. 96, p. 201, 62.

Duluth Missabe & Northern Ry.—*Called Bonds.*—One hundred and fifty-five ($155,000) first consolidated mtge. bonds dated Jan. 1 1893, for payment Feb. 1 at Central Trust Co., New York, at 105 and interest—say $1,055 per bond.—V. 94, p. 1383.

Empire United Railways, Rochester, &c., N. Y.—*Proposed Merger.*—The P. S. Commission has been asked to sanction the consolidation under this title, with $11,600,000 of auth. cap. stock (consisting of $2,000,000 6% non-cum. 1st pref., $2,300,000 6% non-cum. 2d pref. and $7,300,000 common) of the following electric railways:

		New Stock in Exchange		
Existing Stocks—	Total.	First Preferred.	Preferred.	Common.
Roch. Syrac. & East. RR., common	$6,000,000	----------	----------	80%–$4,800,000
Preferred	2,500,000	11%–$275,000	92%–$2,300,000	----------
Syrac. Lake Shore & Nor., common	2,500,000	(?)	(?)	(?)
Preferred	1,500,000	100%–1,500,000	----------	----------
Auburn & Nor. Elec. RR., common	200,000	----------	----------	12%–24,000
Preferred	200,000	100%– 200,000	----------	----------

Directors (and officers) of New Co.—Pres., Clifford D. Beebe, Syracuse; V.-Ps., Hendrick S. Holden, Syracuse; Cadwell B. Benson, Minetto; Edwin D. Metcalf, Auburn; Treas., Willis A. Holden, Syracuse; Sec., Chas. A. Lux Syracuse; James M. Gilbert, William K. Pierce, Edward Joy, Charles M. Warner, Burns Lyman Smith, William Nottingham and Albert E. Nettleton, Syracuse; Fidelio K. Hiscock, North Yakima, Wash.; Ferdinand W. Roebling Jr., Trenton, N. J. See also "Electric Ry. Section."

Federal Light & Traction Co., N. Y.—*Debentures Offered.*—White, Weld & Co., N. Y., Chicago and Boston, are offering by adv. on another page at 98 and int., yielding

over 6¼%, 10-year 6% debentures, authorized, $1,500,000, all outstanding. Dated Mch. 1 1912 and due Mch. 1 1922, but red. as a whole but not in part on any int. date at 100 and int. Trustee, Brooklyn Tr. Co. Int. M. & S. A circular dated Sept. 1912 says in part:

Debentures.—May be redeemed as a whole but not in part on any interest date at 100 and int. on six weeks' notice, and if presented for exchange for first lien bonds may be taken up at 101 and int. The holder after Mch. 1 1913 may exchange the same at any time for first lien 5s on basis of $1,000 of debentures for $1,111 11 of first lien bonds, provided that the annual net earnings of the controlled corporations are 2½ times the total interest charges, including the $1,666,666 67 first lien bonds reserved for such exchange.

Secured by a lien on all property now owned or hereafter acquired. This lien covers (a) practically all the securities of 12 public utility companies, subject only to $3,400,000 first lien 5% s. f. gold bonds (V. 95, p. 419); (b) all the securities of an additional public utility company recently acquired, subject only to a note of $100,000, and (c) the entire capital stock ($1,600,000) of Springfield (Mo.) Ry. & Lt. Co.; subject to $500,000 notes and to the $3,400,000 first lien bonds mentioned above.

Earnings of All Subsidiary Companies whose Property or Securities are Subject to these Debentures—Calendar Year 1911.

Gross earnings, $1,496,177; operating expenses, $887,095; net	$609,082
Present annual interest charges (including all prior lien obligations and these debentures)	391,000

The debentures are followed by 6% cum. pref. stock, $2,500,000, and common stock, $4,750,000, representing a total market value of $3,880,000.

Properties Owned by Companies on whose Securities Debentures Are a Lien.—(1) Electric light and power in Trinidad, Walsenburg and Montrose, Colo.; Tucson, Ariz.; Sheridan and Rawlins, Wyo.; Hobart, Okla.; Albuquerque, Las Vegas and Deming, N. Mex.; Aberdeen, Hoquiam and Cosmopolis, Wash., and Springfield, Mo. (2) Electric railway in Trinidad, Tucson, Las Vegas, Aberdeen, Hoquiam, Cosmopolis and Springfield. (3) Gas in Albuquerque, Trinidad, Tucson and Springfield. Total rated capacity of electric-generating machinery, 27,500 h.p. The cities named are enterprising, prosperous and substantial and have shown rapid growth during past 10 years. Total population served, est. at 155,000.

Executive Committee.—James C. Colgate, Chairman; Harrison Williams, Anson W. Burchard, Samuel McRoberts, Edwin N. Sanderson and Craig Colgate.—V. 95, p. 419.

Georgia Ry. & Power Co.—*Both Magid Suits Withdrawn.*—The suit brought by Louis B. Magid as a stockholder of the Georgia Ry. & Electric Co. in the State (Superior) Court to have the merger declared void on the ground of its being in violation of the anti-trust law (V. 94, p. 1763), and also that begun by him in the Federal Court to recover $2,181,000 penalties under the Sherman anti-trust Act, have been withdrawn. In the suit in the State Court the demurrer of the defendant was sustained, but an appeal was taken to the Supreme Court of Georgia. The suit in the Federal Court was never tried.—V. 96, p. 202.

Grand Trunk Ry.—*Branch Line Bonds.*—See Grand Trunk Pacific Branch Lines Co. below.—V. 96, p. 202, 62.

Grand Trunk Pacific Ry.—*Guaranty of Proposed Terminal Bonds.*—A bill has been introduced in the Saskatchewan Legislature providing for a guaranty of $3,800,000 bonds of the railway for terminals to enable it to enter the following cities: Regina, $850,000; Moose Jaw, $850,000; Swift Current, $450,000, Prince Albert, $350,000; Battleford, $100,000, and Saskatoon, $1,200,000.—V. 96, p. 202.

Grand Trunk Pacific Branch Lines Co.—*Offering of Guaranteed Bonds.*—The Grand Trunk Ry. Co. of Canada in London on Jan. 10 announced that it was authorized to receive subscriptions at £94 per $100 bond for the following bonds of the Branch Lines Co.:

£240,700 4% sterling bonds due 1939. Principal and interest unconditionally guaranteed by the Government and the Province of Saskatchewan.

£238,600 4% sterling bonds due 1942, principal and interest unconditionally guaranteed by the Government of the Province of Alberta.

Principal and interest payable in London, also in Montreal and New York, at the fixed rate of exchange of $4 86 to the £. Par £100 and £200 (c*). Interest payable M. & N.

Digest of Statement by Albert W. Smithers, Chairman of Grand Trunk Ry., London, Jan. 10 1913.

The proceeds will be applied in the construction in the provinces of Saskatchewan and Alberta of branch lines which will be worked under agreement by the Grand Trunk Pacific Ry. Co. and will form important feeders to its main line.

The £240,700 bonds now offered will rank pari passu with the previous issues, and will be guaranteed by the Government of the Province of Saskatchewan, under the provisions of an Act passed in the last session of the Provincial Parliament, being at the rate of $13,000 per mile in respect of the following extensions of branch lines, viz. Of Biggar Calgary branch, 54 miles; of Biggar Battleford branch, 3.2 miles; of Prince Albert branch, 1.5 miles; of Yorkton Canora branch, 31.3 miles; total, 90 miles.

The £238,600 bonds offered will be guaranteed by the Government of the Province of Alberta, under the provisions of an Act passed in the last session of the Provincial Parliament, authorizing the guaranty at the rate of $20,000 per mile on the bonds of a branch line known as the Alberta Coal branch, extending from Bickerdike in the Province of Alberta in a southerly and westerly direction for a distance of 58 miles.

Each issue of bonds will be secured by a mortgage deed of trust to which the Provincial Government will be a party, creating a first charge upon the railway, equipment, property and tolls of the line or lines of railway included therein, and including an unconditional guaranty on the part of the Government which will also be endorsed on each bond. Under the provisions of the mortgage the proceeds of the bonds will be deposited with Canadian banks approved by the Lieutenant-Governor of the Province, and will only be paid over to the company as the work progresses, on the certificate of the Chief Engineer of the Province, or such other officer as the Government may appoint.

Power is reserved in the mortgage and bonds guaranteed by the Province of Saskatchewan for the issue of additional bonds up to $2,000 a mile, making an aggregate of $15,000 a mile, and also for the issue up to $15,000 a mile of bonds for the construction of additional branch lines of the company. All bonds so issued will rank pari passu with those previously issued, but no issue can be made until the Government guaranty in respect therefore has been authorized by the Legislative Assembly.—V.95,p.1331.

Hudson Companies, New York.—*Status under Plan.*—Pres. Walter G. Oakman, in a circular dated Jan. 21, referring to the plan for a readjustment of the debt of the Hudson & Manhattan RR. Co. and the contract to sell the new bonds that will come to the Hudson (holding) Companies therefrom, and also to the temporary arrangements to cover the necessities of the holding company pending the readjustment (see last week's "Chronicle," p. 202, 208), reports:

Condition of Hudson Companies Both Now and after Consummation of Plan.

1. *Securities Owned*—	*At Present.*	*After Readj.*
Hudson & Manhattan RR. Co. 1st M. 4½s	$32,241,000	----------
Preferred stock	2,307,600	$2,307,600
Common stock	25,171,200	25,171,200
Greeley Square Realty Co. 5% bonds	2,450,000	2,450,000
Preferred stock	1,000,000	1,000,000
Common stock	1,000,000	1,000,000
Real estate	562,254	127,254
2. *Debts Due*—Notes due	21,157,000	----------
Secured note (about)	----------	1,000,000

Your directors believe that the arrangements adopted embody the best solution of the present situation. Compare V. 96, p. 197, 202.

International Traction Co., Buffalo.—*Officers, etc.*—*New Officers.*—Rodman E. Griscom has been elected President to succeed Thomas Penney. Edward G. Connette and N. P. Baker have been elected President and Treas., respectively, of the International Ry. to succeed Thomas Penney and George Chambers.

New Directors of Traction Co.—S. Reading Bertron, Edward G. Connette, Rodman Griscom and Richard S. Storrs.

Old (Traction) Directors Re-elected.—G. L. Boissevain, Morris Cohn Jr., Thomas DeWitt Cuyler, Thomas E. Mitten and Thomas Penney.—V. 95, p. 420.

Kansas City Viaduct & Terminal Ry.—*Deposits.*—The bondholders' protective committee (V. 92, p. 187) gives notice to the bondholders who have not yet deposited under the agreement of Sept. 14 1910 that the committee will not receive deposits after Feb. 15. The Guaranty Trust Co. of New York (Standard Branch) is the depositary.—V. 94, p. 416.

Lake Erie & Youngstown RR.—*Granted.*—The P. S. Commission on Jan. 17 granted permission to issue $4,500,000 each of first M. bonds and stock, to be sold at not less than 75, to construct the road. Of the stock $300,000 goes to the promoters, J. H. and William H. Ruhlman and Asa Jones.—V. 95, p. 1608.

Louisville & Nashville RR.—*Decision.*—The U. S. Supreme Court on Dec. 20 reversed the decision of the U. S. Commerce Court on Feb. 28 last, which annulled that of the Inter-State Commerce Comm. readjusting (in effect reducing) certain class rates for New Orleans, La., to Mobile, Ala., and Pensacola, Fla., and New Orleans to Montgomery, Ala. (V. 94, p. 630).

While the decision is in favor of the Commission, the Supreme Court sustains the views of the company in regard to the methods of procedure of the Commission, rejecting the argument advanced by the Government that an order of the Commission holding a rate unreasonable was conclusive and could not be attacked.

Justice Lamar in the opinion says: "A finding without evidence is arbitrary and baseless, and if the Government's contention is correct, it would mean that the Commission had a power possessed by no other officer, administrative body or tribunal under the Government. It would mean that where rights depended upon facts, the Commission could disregard all rules of evidence and capriciously make findings by administrative fiat. Such authority, however beneficently exercised in one case, could be injuriously exerted in another, is inconsistent with rational justice and comes under the Constitution's condemnation of all arbitrary exercise of power. In the comparatively few cases in which such questions have arisen, it has been distinctly recognized that administrative orders, quasi-judicial in character, are void if a hearing was denied; if that granted was inadequate or manifestly unfair; if the finding was contrary to the indisputable character of the evidence."—V. 95, p. 1684, 1542.

Listed.—The N. Y. Stock Exch. has listed the $12,000,000 com. stock which was recently offered to stockholders at par (V. 95, p. 544, 968, 1123) on notice of issuance and payment in full, making the total amount auth. to be listed $72,000,000

Earnings.—For 4 months ending Oct. 31 1912:

Four Mos.—	*Gross Earnings.*	*Net Earnings.*	*Taxes Accrued.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1912	$19,717,899	$5,649,301	$612,967	$945,424	$2,548,893	$3,432,866
1911	18,813,314	6,215,748	------	------	--------	--------

—V. 95, p. 1684, 1542.

Manhattan Bridge Three-Cent-Fare Line.—The Appellate Division of the Supreme Court in Brooklyn on Dec. 17 sustained the decision of the lower Court denying the motion for an injunction to prevent the Brooklyn & North River RR. from operating on Manhattan Bridge under the temporary permit of the Bridge Commissioner (V. 95, p. 1331). Justice Burr in the opinion expresses doubt whether the so-called license or consent of the Commissioner of Bridges is of any avail to the defendant, and states that if this is not the case, the operation by the defendant is a public nuisance. But a nuisance which is common or public in its nature cannot, the Court states, be abated at a suit in equity of a private individual or corporation unless such corporation is a party specially aggrieved. Proof of these facts will be permitted upon the trial, but for the present and upon the vague and indefinite allegations and proofs upon the record, the motion is denied. [The application of the Brooklyn & North River RR. for a franchise is pending before the Board of Estimate and Apportionment.]—V. 95, p. 1684.

Mexico North Western Ry.—*Plan to Auth.* £2,500,000 *Prior Lien* 6s—*Sufficient Sold to Pay Floating Debt* (£1,100,000) *and 1st M. Coupons* (£140,000) *Due March* 1.—The holders of the 5% 50-year 1st M. bonds and the 6% cumulative convertible income bonds (£5,600,000 and £750,000, respectively) will vote Feb. 12 on authorizing the creation of 15-year prior lien 6% bonds, limited to £2,500,000, secured by a prior lien on the entire property. The directors recommend this course and also "the sale of sufficient of these bonds to pay off the existing floating debt, approximately £1,100,000, to meet the coupons [say £140,000—Ed.] on the 1st M. bonds coming due in March next, and to provide for the general purposes of the company."

Digest of Statement by Pres. F. S. Pearson, dated Toronto, Jan. 21 '13

For the past two years a revolution has been going on in the country where the company operates, and it has proved impossible to conduct the company's business at a profit. The large mills at Pearson have not been operated at all, as that district has been constantly in the hands of the rebels. The mills at Madera have been partially operated, but as the town has constantly changed hands and our provisions and supplies have been frequently appropriated, it has been impossible to operate fully.

The company has not been able to maintain the railway service from Pearson to El Paso, as the rebels burned the wooden bridges, not, it seems, to injure the company, but only as a means of carrying on the war against the Government. The company has only been able to maintain a very irregular service between Madera and Chihuahua, this line often being closed down for several days at a time.

The frequent destruction of its wooden bridges, the loss of its supplies and the operation of its properties at a loss had a very injurious effect on the company's credit and made it impossible to sell additional 1st M. bonds at a reasonable price, so that for some time past the company has had to borrow from its bankers to carry on its operations and to meet its interest charges.

In May 1912 it was thought that the revolution was practically stamped out. At this time the company needed £560,000 to complete its properties, but as loans already stood at about £860,000 and the price of its 1st M. bonds was still too low to make it advisable to sell a further amount of them, we sold £750,000 of income bonds (V. 94, p. 1627). The revolution, however, has continued to the present time. Through the destruction of its property and the losses resulting therefrom the company has suffered to the extent of about £1,000,000 and is pressing its claim on the Mexican Government as well as demanding protection for the future.

In view of these exceptional circumstances, the directors ask the bondholders for authority to create £2,500,000 15-year 6% prior lien bonds. Subject to such authorization, the company has contracted for the sale of a sufficient amount of the same to put it in a strong financial position; the remainder of the bonds to be set aside under careful restrictions for the purpose of meeting future requirements, including interest on the prior lien and the 1st M. bonds.

Until peace is re-established no greater operation will be attempted nor further expenses incurred than are necessary to maintain and protect the company's properties. Your directors feel that the present conditions in Mexico cannot continue much longer, and they wish to reiterate their confidence in the soundness of both the railroad and the lumber enterprises as well as the quantity and quality of the company's timber areas, covering over 3,000,000 acres, owned in fee simple and estimated to contain at least 15 billion feet of good pine timber.

Vice-President H. I. Miller, whose experience in both lumber and railroad business has been great, estimates that with peace established and under normal conditions the company should show:

Estimated Earnings (in gold)—	*Gross.*	*Net.*
Railroad	$3,744,000	$1,684,800
Madera Mills	2,160,000	600,000
Pearson and El Paso mills and box factory	5,040,000	1,460,000
Total	$10,944,000	$3,744,800

or, say, £770,000, a sum almost double the amount required to meet the interest on the prior lien and 1st M. bonds. Compare V. 95, p. 478, 968.

Montour RR.—*Consolidation.*—A certificate was filed in the office of the Secretary of State at Harrisburg on Jan. 9 of the merger of the Montour North Star & Mifflin and Pittsburgh & Moon Run railroads, under the name of the Montour RR., with $1,500,000 capital stock. Contracts, it is stated, will be awarded before the opening of spring for the construction of extensions which will connect the road with the Bessemer & Lake Erie near Homestead, Pa., about 40 miles. —V. 95, p. 1403.

New York Central Lines.—*Equipment Trust 4½s Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank offered publicly on Jan. 22, at prices to net about 4.65%, $12,540,000 4½% gold equipment trust certificates of 1913, issued by the Guaranty Trust Co., as trustee, and due $836,000 annually 1914 to 1928, incl. Total auth. issue, $24,000,000, dated Jan. 1 1913, and consisting of series of $1,600,000 each, one series maturing on the first day of January each year from 1914 to 1928, incl. See list of equipment, V. 95, p. 1608. The offering has been over subscribed. See advertisement, published for record purposes, on another page.

Six Companies Which, under provisions of Equipment Trust Agreement, Jointly and Severally Covenant to Pay Prin. and Int. (Div. Warrants).

N. Y. Central & Hud. Riv. RR. Co.	Cleve. Cin. Chic. & St. L. Ry. Co.
Lake Shore & Mich. South. Ry. Co.	Pittsburgh & Lake Erie RR. Co.
Michigan Central RR. Co.	Toledo & Ohio Central Ry. Co.

The amount of certificates to be issued cannot at any time exceed 90% of the cost of equipment held by the trustees as security for the certificates.

Principal and interest (J. & J.) are payable in New York; also on coupon certificates in London at office of Morgan, Grenfell & Co., at $4 86½ to £. Par, c* $1,000; r $1,000, $5,000, $10,000 and $50,000.

The prices for the certificates range from 99.85 and int. for the 1914 maturity to 98.40 and int. for the 1928 maturity.

Legal Opinion by Francis Lynde Stetson, Jan. 21 1913.

The lease dated Jan. 1 1913 from the Guaranty Trust Co. of N. Y., as trustee, to the N. Y. Central & Hudson River RR. Co. and others, as lessees, and the contemporaneous agreement between John Carstensen and others, vendors, and the Guaranty Trust Co. of N. Y., trustee, and the N. Y. Central & Hudson River RR. Co. and others, are drawn and executed in the usual form, and I am of the opinion that as to the equipment covered thereby, the car trust certificates duly issued thereunder will be entitled to the benefit of such equipment in the same way and to the same extent as in the case of car trusts generally.

In the lease the railroad companies further covenant jointly and severally to make payment to the trustee for the use of the equipment for the full amount of the principal of the certificates and of the dividend warrants belonging thereto. In the agreement it is provided also that in case at any time any of the railroad companies shall make default in the payment of its portion of any installment of rent due under the lease, or in any other respect shall fail to perform its agreements and its obligations as therein stated, then the other railroad companies, or such of them as may elect so to do, shall have the right (subject to the rights of the trustee, &c.) to take over the possession of the equipment so allotted to such company in default, and shall succeed to and assume its rights and obligations under said lease upon making certain payments as therein specified.

In my opinion this arrangement is lawful and is binding upon the several companies receiving the equipment according to its terms, and may be enforced against them severally and respectively by the trustee for the benefit of the holders of the certificates.—V. 96, p. 203, 63.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,084,000 prior lien 4% bonds due Jan. 1 1997, the proceeds of which were used for part of the cost of double-track, making the total listed $109,152,500. —V. 95, p. 1473, 1127, 1114.

Oil Belt Ry. of Illinois.—*Bonds Offered.*—F. A. Peckham & Co., financial agents, Chicago, are receiving subscriptions at 90 and int. for $300,000 1st M. 5% gold bonds dated Jan. 1 1913 and due Jan. 1 1943, but subj. to call on and after Jan. 1918 at 105 and int. Par $100, $500 and $1,000. Int. J. & J. at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Authorized, $2,500,000; issued, $300,000. The bankers report:

The total indebtedness ($12,000 per mile) on operating railroad between Bridgeport and Oblong, Ill. (25 miles), connecting Illinois Central RR. and B. & O. Southwestern RR. A first mortgage on the entire property now owned or hereafter acquired; future issues restricted to $20,000 per mile on sections completed and equipment; $400,000 bonds reserved for future betterments and improvements at not to exceed 90% of actual cost, provided, however, the net earnings are twice the interest charges.

Sinking fund after Jan. 1 1918 to retire over 25% of the entire authorized issue, 1% on total amount authorized.

A modern standard-gauge railway with private right of way, steel bridges, concrete culverts, new 70-lb. steel rails, excellent alignment and practically no grades. Is now being extended 80 miles, making a total line of 105 miles, Charleston to Mt. Carmel, Ill., through the oil belt, traversing Coles, Crawford, Clark, Cumberland, Lawrence and Wabash counties, a territory with fertile soil, rich in coal and thickly populated. Connections with Toledo St. Louis & Western and Clev. Cin. Ch. & St. Louis RR. at Charleston; Cin. Ham. & Day. and Vandalia RR. at Casey; Illinois Central RR. at Oblong; B. & O. Southwestern at Bridgeport, and Big Four RR. and Southern Ry. at Mt. Carmel.

Earnings estimated in excess of $5,000 per mile.

Company incorporated in Illinois in 1910. Capital stock auth., $2,500,000, all common; par $100. Outstanding, $125,000. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.

Old Colony RR.—*Stock Sold.*—The $630,000 stock which was offered at auction on Jan. 22 through R. L. Day & Co. of Boston was sold at $176 per share.—V. 96, p. 203.

Pennsylvania RR.—*Merger of Leased Line.*—See Cambria & Clearfield Ry. above.—V. 95, p. 1473.

Reading Co.—*Modification Asked.*—The companies involved in the decision of the U. S. Supreme Court rendered on Dec. 16 last (V. 95, p. 1684, 1652) have petitioned the Court for a modification of the same so as to except from the condemnation of the Court the so-called 65% coal contracts, contracts of that nature which were made with the companies not "independent".

The Pennsylvania Coal Co. in its petition states that it had leased some of its coal lands to the Elk Hill Coal & Iron Co. on condition that coal be sold to it at the 65% rate; the New York Susquehanna & Western Coal Co. that it had leased coal lands to Jermyn & Co.; The Hillside Coal & Iron Co., that it had leased to the Lackawanna Coal Co., Ltd.; the Delaware Lackawanna & Western RR. had leased under similar terms to the People's Coal Co. and the George F. Lee Coal Co.

The railroad coal companies contend that these contracts did not violate the Sherman Anti-Trust Law because they were not between railroad coal companies and "independents", but merely the railroad companies and contractors. In order to avoid the contingency of the lower Court (which is charged with the duty of formulating the decree) taking a different view, the Supreme Court is requested to modify its decision so as to except specifically these contracts from its operation.—V. 95, p. 1684, 1199.

St. Louis Iron Mountain & Southern Ry.—*Semi-Annual Dividend.*—A semi-annual dividend of 2% has been declared on the $44,391,299 stock. Payments have heretofore been made annually, 4% having been paid for the fiscal year ending June 30 1912. President Bush said after the meeting that the surplus earnings for the 6 months amounted to $1,400,000, whereas only about $900,000 is required to pay the 2% dividend declared.

New Directors.—The following is announced:

Eight of the directors who were elected last spring to hold their places temporarily pending execution of the company's new $200,000,000 mortgage have resigned and have been succeeded by representatives of the banking interests now associated with the Missouri Pac.-Iron Mt. System.

New board: George J. Gould (Chairman), B. F. Bush (President), Finley J. Shepard (Assistant to the President), James Speyer, Edgar L. Marston, E. T. Jeffery, E. C. Simmons of St. Louis, J. G. Metcalfe, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, O. L. Garrison of St. Louis and C. A. Pratt.

New executive committee: George J. Gould (Chairman), B. F. Bush Albert H. Wiggin, E. T. Jeffery, James Speyer, Edgar L. Marston and Finley J. Shepard. [Messrs. Wiggin, Speyer and Shepard succeed E. D. Adams, Kingdon Gould and R. M. Gallaway.]—V. 95, p. 818.

Scott City Northern RR.—*Sale of Stock and Bonds.*—Securities of the company, consisting of $825,000 1st M. bonds and $415,780 stock, were, it is reported, purchased at public auction by the Commonwealth Trust Co. of St. Louis and allied interests.

The securities were deposited as collateral for a loan of $200,000 made in 1911 to the Kansas Constr. & Irr. Co., which built the road.—V. 96, p. 203.

Southern Ry.—*Sale of $5,000,000 New 5% Notes, to Provide, with Other Treasury Funds, for $10,000,000 5% Debenture Notes Due Feb. 1 1913—Option of Exchange.*—As announced by adv. on another page, the company has sold to J. P. Morgan & Co. and associates $5,000,000 new 5% three-year gold notes, dated Feb. 1 1913 and due Feb. 1 1916, the proceeds of which are to be used, together with other funds in the treasury, to pay at maturity the $10,000,000 three-year debenture gold notes which mature on Feb. 1 1913. Subject to prior sale, the bankers offer to the holders of these maturing notes to exchange them at par for the new three-year notes at 99¾. Holders desiring to make this exchange may now deposit their notes at the office of the bankers, ex the February coupon, and receive therefor new notes bearing interest from Feb. 1 1913 and ¼% in cash. Notes not exchanged in accordance with this offer will be paid on and after Feb. 1 1913 upon presentation at the office of J. P. Morgan & Co.—V. 95, p. 1685, 1609.

Southern Traction Co., Dallas.—*1st M.* $10,000,000.—It should be noted as a matter of record that the authorized amount of the first mortgage bond issue dated June 1 1912 (V. 95, p. 421) was increased from $7,500,000 to $10,000,000 when the properties of the Dallas Southern Traction Co. were acquired. In all other respects the details as given in V. 95, p. 421, remain unchanged.—V. 95, p. 1274.

Tennessee Central RR.—*Receivers' Certificates Authorized.*—The U. S. District Court at Nashville on Jan. 19 authorized the receivers to issue $350,000 one-year 6% certificates, dated Feb. 1, for improvements.

The latter include heavier rails on certain parts of the system, strengthening of trestles and filling where necessary, and one new locomotive.—V. 96, p. 204, 63.

Third Avenue Ry., New York.—*Acquisition.*—The company on Jan. 21 applied to the P. S. Commission for permission to purchase for $2,450,000 all of the $200,000 stock and $2,200,000 bonds of the Belt Line Railway Co. It is intended temporarily to finance the purchase by borrowing on short-term notes, secured on the Belt Line stock and bonds.

Increase of Wages.—An increase of one-half of a cent an hour to motormen and conductors in Manhattan and one cent an hour to those in the Bronx and Westshester was announced on Jan. 17 by President Whitridge.

This, it is stated, "will take effect upon all the lines on March 1, except in the case of the Yonkers RR., where the men have not been at work for a couple of weeks and the company has suffered some loss because of their little vacation, for which it must in part be recouped, and the increase will, therefore, take effect in the case of the Yonkers men on June 1".—V. 96, p. 204, 136.

Toledo (O.) Railways & Light Co.—*RR. Earnings.*—The report of Nau, Rusk & Swearingen of Cleveland, accountants, which has been filed with Mayor Whitlock, shows the results of the railway department for 9 months of 1912, under the new fare arrangement which went into effect Jan. 8 1912, providing for 3 cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for 25 cents during the remainder of the day, as follows:

	1912 (9 *Mos.*).	1911 (9 *Mos.*)
Passenger receipts	$1,281,882	$1,309,927
Total gross earnings	1,399,507	1,422,474
Net earnings	305,044	487,294

The average fare received in the 9 months of 1912 was 4 cents, against 4.76 cents in 1911. If the company had operated under the same conditions in 1912 as in 1911, the passenger receipts would have been $1,524,936, instead of $1,281,882. Maintenance charges (which are not included in the operating expenses) amounted to $255,951 in 1912, against $354,800 in 1911. Operating expenses in 1912 were at the rate of 19.22c. per car mile, compared with 16.33c. in 1911.—V. 96, p. 63.

Underground Electric Rys. of London.—*Plan Operative.*—The holders of over 75% in the aggregate of the ordinary, preferred ordinary and deferred ordinary stock of the Central London Ry. Co. and of considerably more than 75% of the ordinary stock of the City & South London Ry., having agreed to transfer their holdings pursuant to the proposals recently made by the Underground Company (V. 95, p. 1543, 1404), the offer has become operative. The guaranteed dividend of the Central London Ry., which will rank from Jan. 1 1913, will be paid half-yearly at the expiration of 2 months after the end of each half-year ending June 30 and Dec. 31. The dividend to be declared by the Central London Ry. on its ordinary stock for the second half of 1912 is to be at the rate of 3% per annum, or as near thereto as the accounts will permit.—V. 95, p. 1747.

Union Terminal Co. of Jacksonville, Fla.—*Mortgage.*—The company has filed a mortgage dated Dec. 15 last to the Central Trust Co. of Illinois, as trustee, to secure an authorized issue of $240,000 6% serial bonds (denominations $500 and $1,000 each), maturing Jan. 1 1915 to 1927, inclusive, all of which are guaranteed, principal and int., by Pres. C. B. Gay. The bonds maturing 1919 and thereafter are subject to call on Jan. 1 1918 or any interest day thereafter at 102½ and int. The proceeds are to be used to erect a modern concrete fire-proof storage and freight warehouse four stories high, with basement and sub-basement, to cover approximately 600x111 ft. The company was incorporated in Florida in Oct. 1912 to build a terminal road for passengers and freight. The officers are: President, C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay, and Sec., T. G. Hutchinson.

Vicksburg Light & Traction Co.—*Debentures Offered.*—Elston, Clifford & Co., Chicago, is offering at par and int., by adv. on another page $200,000 10-year debenture gold bonds. Compare V. 95, p. 49.

Virginian Ry.—*Reduction of Stock.*—The stockholders will vote Feb. 1 on decreasing the capital stock now outstanding from $62,805,000 to not less than $59,226,500, by reducing the common stock from $34,850,000 to not less than $31,271,500, the par value remaining $100.

The purpose of the plan to reduce the outstanding common stock by about $3,578,500 is to wipe out the profit and loss deficit of $3,578,454, shown in the annual report of June 30 1912 (V. 95, p. 1270), this representing the accumulated operating deficit of the road prior to the financial readjustment of last May. In furtherance of this loan, no payments on account will be made, nor will other securities be issued in lieu of the stock retired. The plan followed will be merely the return to the treasury, and its cancellation as treasury stock, of a proportionate amount (about one-tenth) of the holdings of stockholders, their interest in the road remaining relatively the same as at present.

New Director.—Samuel L. Fuller, of Kissel, Kinnicut & Co., has been elected a director to succeed F. Q. Brown of Redmond & Co.—V. 95, p. 1270.

Wabash-Pittsburgh Terminal Ry.—*Plan Suggested.*—Daniel B. Ely of Daniel B. Ely & Co., 80 Broadway, N. Y., made public on Jan. 22 a 12-page typewritten statement pointing out the deplorable effects of delay in reorganizing the company and the importance to the Wheeling & Lake Erie as well as to the Terminal company of bringing about a union of these properties.

The earnings from a joint operation of the properties, Mr. Ely estimates at $10,000,000 gross and $3,200,000 net, and he therefore recommends a reorganization under which the fixed interest charge would be $2,191,973 for the first five years and $2,691,973 thereafter. The capitalization of his new company would be $25,000,000 common stock and $25,000,000 5% non-cum. pref. stock (all to be issuable at once) and a new $100,000,000 5% refunding mortgage, of which $16,178,867 to be reserved to retire at maturity the bonds (undisturbed) of Wheeling & Lake Erie and $40,000,000 would now be issued as follows: $30,000,000 at 85 to take up receiver's certificates, notes, &c. ($24,280,000 for this purpose) and for working capital and improvements ($5,720,000), and $10,000,000 with "interest for first 5 years payable only if earned" for 30% of Wabash Pitts. 1st 5s along with 70% new pref. stock and 30% new common. W. & L. E. minority 1st pref. would be exchanged for 100% and the minority 2nd pref for 50% in new pref.; and the minority common for 100% in new common. W. & P. 2nd 4s also would get 25% and unsecured claims 100% in new common.—V. 96, p. 64.

Washington Baltimore & Annapolis Electric RR.—

Calendar Year.—	Gross Earnings.	Net Revenue.	Other Income.	Interest, Taxes, &c.	Balance, Surplus.
1912	$776,287	$389,331	$6,306	$271,536	$124,101
1911	697,729	350,006	9,098	291,388	67,716

—V. 95, p. 1747, 819.

Western Maryland RR.—*New Officer.*—

Winslow S. Pierce having resigned as a director and member of the executive committee, Jerome D. Greene, who was recently elected to the board, has succeeded him on the executive committee.—V. 96, p. 204, 137.

York (Pa.) Railways.—*Earnings.*—For year end. Nov.30:

Nov. 30 Year.	Gross Earnings.	Net (aft. Depr.)	Other Income.	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
1911-12	$710,470	$328,362	$4,229	$252,327	(4%)$64,000	$16,263
1910-11	681,185	305,953	4,448	244,074	(1%) 16,000	50,327

John C. Dawson and Benjamin W. Frazier Jr. of Philadelphia have been elected directors.—V. 96, p. 64.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Agricultural Credit Co.—*Notes Offered.*—William Salomon & Co. and Hallgarten & Co., N. Y., and First Trust & Sav. Bank, Chicago, are placing at prices to net 5¼%, 5¾% and 6%, the comparatively small unsold portion of the initial issue of $6,000,000 collateral trust 5% gold notes dated Feb. 1 1913 and maturing: $3,000,000, series "A," Dec. 1 1913; $1,800,000, series "B," Dec. 1 1914, and $1,200,000, series "C," Dec. 1 1915, but subject to prior redemption at any time on 30 days' notice at a premium of 1-12 of 1% for every month or fraction thereof from date of redemption to maturity. Par $1,000 and $500 (c*). Both prin. and int. (J. & D.) payable in New York and Chicago. Trustee, First Trust & Savings Bank, Chicago. Subscriptions will only be received for average maturities consisting of 50% series A, 30% series B and 20% series C. See adv. on another page.

Condensed Letter from Pres. Stephen S. Strattan, N. Y., Jan. 18 1913

Incorporated under the business corporation law of N. Y. State, without banking rights, to purchase, hold and collect promissory notes or obligations (not including bills of exchange) executed in payment for agricultural implements, tractors or other machines for farm use or road-building machines. The business of agricultural-implement manufacturers always has been to a large extent a credit business, the farmer giving his notes secured upon the machines, these notes being only accepted after a thorough investigation of the responsibility of the maker. The value of these notes is demonstrated by the fact that the manufacturers from whom the company has already purchased paper report their average net losses for many years as only about 2%.

Capital Stock Authorized and Issued— *Par Value. Paid in Cash*

7% cum. participating preferred stock $2,000,000 $2,000,000
Common stock, 10% paid (balance 90% subj. to call) 2,000,000 200,000

Collateral Trust Notes.—The deed of trust provides for the issue from time to time of collateral trust gold notes in series of the same or different maturities, bearing interest at rates not exceeding 6% per annum, and maturing not later than three years from their dates, all equally and ratably secured by the deposit of farmers' notes maturing within 3 years from date of deposit and having a principal value equal to 120% of the par value of the collateral trust notes outstanding, less any cash included in the trust. The deposited collateral liquidates itself approximately within the life of the collateral trust notes. The Credit Co. will be entitled to avail itself of the collection departments of the vendors of the notes, and it is expected that collections will be so made.

Under the trust deed no farmers' notes may be deposited as collateral unless they have been purchased under contracts containing agreements on the parts of the vendors to re-purchase at maturity value, with interest, any notes which are not paid by the makers within 60 days of maturity.

Directors.—Harry Bronner, Hallgarten & Co.; James G. Cannon, Pres. 4th Nat. Bank; A. H. Wiggin, Pres. Chase Nat. Bank; George Garr Henry and Elisha Walker of William Salomon & Co., all of New York; D. R. Forgan, Pres. Nat. City Bank, Chicago; C. T. Jaffray, V.-Pres. First Nat. Bank, Minneapolis; John D. Larkin, Pres. Larkin Co., Buffalo; N. A. Mc Millan, Pres. St. Louis Union Tr. Co., St. Louis; Stephen S. Strattan, Chicago; W. K. Whigham, Robert Fleming & Co., London.

American Bank Note Co., New York.—*On 6% Basis.*—A quarterly div. of 1½% has been declared on the $4,495,898 com. stock, payable Feb. 15 to holders of record Feb. 1, comparing with 1% and ½ of 1% extra in Aug. and Nov. 1912 and 1% (quar., without any extras) from Aug. 1906 to May 1912, both inclusive.—V. 95, p. 1041.

American Cement Co.—*Trustees' Sale.—Officers.*—

The Girard Trust Co. of Phila, as trustee under the first and collatera trust M. of 1899, will sell to-day at auction as a block, through Samuel T. Freeman & Co., Phila., $499,550 American Cement Co. capital stock, forming part of the property mortgaged and pledged under the mortgage to the trust company. The remaining property subject to the morgtage consists of certain lands in the town of Elbridge, Onondaga County, N. Y., which will be sold by the trustee as a separate parcel at a time and place to be announced.

The Continental-Equitable Title & Trust Co. of Phila., as successor by merger to the Equitable Trust Co., was to offer at trustees' sale yesterday, under the mortgage of 1905, the leasehold for the term of 99 years commencing Oct. 1 1905 of property in Whitehall Township, Lehigh County, Pa.

Charles J. Rhoades, Chairman of the reorganization committee of the American Company and subsidiaries, on Jan. 15 announced: "Charles F. Conn, who was recently appointed agent for the reorganization committee of the American Cement Co., has been elected President of several of the subsidiaries, including the Central Cement Co. and the Reliance Cement Co. He takes the place of John W. Eckert, the former President of the companies, who recently resigned. These changes are made with the full cooperation of Robert W. Lesley, who will take an active part in the newly-organized American-Portland Cement Co. Mr. Lesley is the largest individual holder of the securities of the company and will be a member of the new board of directors."—V. 95, p. 1543.

American Hide & Leather Co.—*Earnings.*—

3 Mos. End. Dec. 31—	*Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S. F. Bds.	Surp. for Period.
1912	$416,168	$86,145	$37,500	$41,730	$250,793
1911	256,025	88,560	37,500	39,315	90,650
6 Months—					
1912	$747,868	$172,290	$75,000	$83,460	$417,118
1911	423,054	177,120	75,000	78,630	92,304

* After charging replacements and renewals and interest on loans. Net current assets Dec. 31 1912, $9,191,835.—V. 95, p. 1124, 616.

American Telephone & Telegraph Co.—*No Government Suit.*—Attorney-General Wickersham on Jan. 20 in a letter to the Inter-State Commerce Commission, stated that he had decided not to bring a suit against the company under the terms of the Sherman Anti-Trust Law.

"The value of a telephone service," the Attorney-General writes, "depends largely upon the facility of connecting every individual telephone user with any point upon any telephone line in the United States, but this should be attained under conditions which secure to the public the maximum of convenience upon the most reasonable terms consistent with a fair return upon the investment and under suitable supervision and control by your honorable body." He therefore recommends that the Commission make a thorough investigation into the rates and practices of telephone companies, "in order that a Governmental policy with respect to the telephone and telegraph business may be intelligently formulated and adopted."

Mr. Wickersham further said there were about 20,000 independent telephone companies, representing investments aggregating many millions of dollars, which together operate somewhat more than 4,000,000 telephones, and that no one of these companies represents capital or business comparable in size to that of the American company, which is generally known as the Bell telephone system and reaches upward of 70,000 places, distributed among practically all the States of the Union, and having more than 4,500,000 telephones in use.

President Vail was previously quoted as saying:

"The Attorney-General's office has been investigating the telephone and telegraph situation, but the Attorney-General cannot think we are entirely bad, for, since the investigation began we have, with his express approval, put together Bell and opposition services in several large places where local authorities and the public had expressed a desire for such action. At Detroit, for instance, the opposition was merged after approval by and at the desire of all local and State authorities, and with the acquiescence of the Attorney-General. [See Michigan State Telephone Co., V. 95, p. 484, 622.—Ed.] And the same thing has been done in other places of almost equal importance.

"Last year the Inter-State Commerce Commission assumed jurisdiction by express authority of Congress over the telephone and telegraph companies so far as inter-State business is concerned. That body, together with the State commissions, should be able to arrange matters satisfactoril to the company and to the public."—V. 96, p. 204.

Atlantic Fruit Co., New York.—*Voting Trustees.*—

The voting trustees under the five-year voting trust are: Joseph Di Giorgio, Pres.; G. W. Farrell of Montreal and George Burton Hunter of England. See V. 96, p. 138.

Atlantic Mutual Insurance Co.—*Earnings.*—The report of the trustees for the year ending Dec. 31 1912 will be found in our advertising columns.

The company now has assets aggregating $13,623,851, of which $5,446,957 is in United States and State of New York stocks, city, bank and other securities, $1,293,523 is cash, $900,000 special deposits in banks and trust companies, $1,208,070 premium notes and bills receivable, $4,374,426 in real estate and $400,875 in temporary investments, payable Jan. 1913.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 4. The outstanding certificates of the issue of 1907 will be paid on Feb. 4, from which date all interest thereon will cease. A dividend of 40% has been declared on the earned premiums for the year ending Dec. 31 1912, for which certificates will be issued on and after May 6. The total marine premiums for the year were $4,822,885, including $753,427 not marked off Jan. 1 1912.—V. 94, p. 281.

Bell Telephone Co. of Canada, Montreal.—*New Stock.*

The directors having decided to increase the paid-up capital from $15,000,000 to $18,000,000, a circular dated Jan. 15 offers to each stockholder of record on that date the right to subscribe for the new stock at par, at Treas. office, Montreal, until 1 p. m. Feb. 28, to the extent of one share for every five shares now held. Subscriptions are payable $25 per share on Mch. 31, $25 June 30, $25 Sept. 30 and $25 Dec. 31. Receipts will carry interest at 8% (present rate of dividend) and stock certificates will be issued on final payment. The company will neither buy, sell nor adjust rights.—V. 95, p. 113.

Bethlehem Steel Corporation.—*New Ally.*—The Bethlehem-Chile Iron Mines Co. was incorp. in Dela. on Jan. 18 with $4,000,000 of auth. cap. stock to operate the Tofo iron mines in Chile, recently purchased in the interest of the Bethlehem Steel Corporation. The "Iron Age" says in substance:

The mines are operated by a French company in which Schneider & Co., of Creusot, France, have been interested, and are located about 25 miles north of Coquimbo, Chile, 4½ miles east of the Bay of Cruz Grande, from which the ore will be shipped, and 4,400 miles, via the Panama Canal, from Philadelphia. The deposit consists of two great outcrops of solid ore, with little or no admixture of rock, on the tops of two connected hills about 2,000 ft. above sea level. Both hematite and magnetite are found. Analyses show an average of more than 67.5% metallic iron, with phosphorous well within the Bessemer limits. Some of the ore is very low in phosphorus

The ore is transported to a steel loading pier at Cruz Grande by cableways of the Pohlig system. It is the plan to proceed at once with the development of the property to a capacity of 1,000,000 tons a year. It is stated that the ore requirements of the blast furnaces of the Beth. Steel Corporation are now nearly 1,500,000 tons a year.

For the building of steamships to carry the ore to the United States the Bethlehem Steel Corporation, it is stated, will issue $5,000,000 to $7,000,000 of 5% bonds. The financing will largely be done by foreign banking interests with which Mr. Schwab's recent negotiations were carried on.—V. 96, p. 204.

Brown Shoe Co., St. Louis.—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the $4,000,000 7% cumulative pref. stock, payable Feb. 1 to holders of record Jan. 25.—V. 96, p. 204.

(The) Browning Engineering Co., Cleveland, O.—For record it should be stated that this company in Dec. last increased its capital stock from $850,000 (half pref.) to $1,500,000 (also half pref.), and offered to its shareholders the $325,000 new pref. stock at par (presumably with an equal amount of com.) "to take care of our increased business." The pref. shares have been receiving 7% per annum (Q.). On the com. no divs. were paid in 1911 or 1912. No funded or mtge. debt. The company's main office and works are located at Cleveland. Products: Locomotive cranes, automatic grab buckets, electric magnets, steam shovels, railroad wreckers, ditchers. E. H. Browning is Secretary.

Butler Bros., Chicago.—*Earnings for 1912.*—The following are reported as the earnings for 1912: Gross profits, $8,040,000; expenses, $6,005,000; net profits, $2,035,000; dividends (12½%), $1,250,000; surplus, $785,000; previous surplus, $1,851,000; total surplus, $2,636,000. The usual yearly dividends of 10%, with 2½% extra, has been declared payable Feb. 1.—V. 94, p. 1188.

By-Products Coke Enterprise.—*Syndicate Formed.*—A syndicate has been formed, headed by Ambrose Monell, of the firm of White, Weld & Co., E. C. Converse, W. E. Corey and others, to erect and operate by-product coking ovens in various localities. The construction of two plants will begin this spring, one at St. Louis, to carbonize at the outset about 400,000 tons of coal per year, and the other on Newark Bay, about 280,000 tons.

The syndicate is not affiliated with any special type of oven construction, but will erect in each locality the ovens best suited to local needs.

Cedar Rapids Mfg. & Power Co., Montreal.—*Bonds.*—Circulars have been issued offering to shareholders of Montreal Light' Heat & Power Co. and Shawinigan Water & Power Co. of record Feb. 20 the right to subscribe until 3 p. m. Mch. 20 for ($8,400,000) 1st M. 40-yr. 5s (secured by the new $15,000,000 mortgage) at 90, with 25% bonus of common, in the proportion of 30% of Montreal and Shawinigan holdings. Subscriptions are payable 10% Mch. 20 and 20% May 15, Sept. 15, Jan. 15 and July 15, respectively.

Extract from Circular.

Contracts have already been made with the Aluminum Co. of America and with the Montreal Light, Heat & Power Co. for the delivery of 80,000 h. p. (out of a total of 120,000 h. p. contracted for), which will provide immediately upon the plant being placed in operation an amount which will provide not only the interest on the full issue of bonds now offered, but a substantial surplus applicable for dividends on the common stock. These results will later be substantially increased, first, by the sale of additional power covered by the first installation; second, by the sale of 50,000 h. p. to be developed in the second installation.

The amount of stock distributed to the shareholders of the Montreal Light, Heat & Power Co. and the Shawinigan Water & Power Co. as a result of this offering, together with the stock remaining in the treasury of the companies, will constitute a clear majority of the outstanding common stock of the Cedar Rapids Mfg. & Power Co.

Arrangements have been made whereby an underwriting syndicate will take bonds and stock not subscribed for by the shareholders of the company.—V. 96, p. 64.

City Fuel Co., Chicago.—*Consolidation Plan.*—See Consumers' Company below.—V. 95, p. 1610, 1475.

Central Union Telephone Co.—*Right to Sell.*—The shareholders will vote Feb. 11 on authorizing the directors to sell all or any part of the property.—V. 95, p. 1210.

Citizens' Gas Co., Indianapolis.—*Earnings for 1912.*—With its notice of the auction sale of $200,000 new stock on Jan. 27 (see V. 96, p. 65), the company reports:

Preliminary Income Account Year 1912 (*Subject to Audit*).

Income: Gas, $283,777; coke, $421,058; by-products, $96,140; other income, $9,280. Total $810,255
Operating exp. and taxes, $638,031; bond int., $33,785; net for yr.. $138,439

The net profits here shown for 1912 amount to more than 10% on both the outstanding stock and the $200,000 new stock offered. See V. 96, p. 64.

City Fuel Co., Chicago.—*Merger Plan.*—See Consumers' Company below.—V. 95, p. 1610.

City Water Co., Santa Cruz.—*Decision Affirmed.*—See "Santa Cruz" in "State and City" department.—V. 92, p. 529.

Cleveland (O.) Electric Illuminating Co.—*Earnings.*—

Cal. Yr.	Gross Earnings.	Net (after taxes, &c.)	Other Inc.	Dividends Paid.	Interest Paid.	Balance, Surp.
1912	$3,192,651	$1,068,512	$6,947	abt. $635,132	abt. $313,403	$126,923
1911	2,683,145	890,985	27,019	553,511	255,123	109,370

Dividends include yearly 8% on common (approximately $587,132 in 1912, against $505,511 in 1911) and 6% on pref. ($48,000 yrly.).—V. 95, p. 969.

Columbus (O.) Gas & Fuel Co.—*Dividend Increased.*—A quarterly dividend of ¾ of 1% has been declared on the $2,750,000 common stock, payable Mch. 1 to holders of record Feb. 15, comparing with ½% quarterly from Sept. 1911 to Dec. 1912 and 1% in Aug. 1910.—V. 94, p. 1694.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Exchange of Pref. Stock for Com. Stock, $ for $—Debenture Stock.*—The shareholders will vote Jan. 28 on—

(1) Increasing the total amount of common stock authorized from $8,500,000 to $14,860,054.

(2) Decreasing the total amount of pref. stock from $6,360,054 to zero, such increase of common stock and reduction and retirement of pref. stock to be effected pari passu (without changing the total amount of capital stock now authorized to be issued and outstanding, viz.: $14,860,054), by the issuance and exchange from time to time of additional common stock for pref. stock, share for share, and the cancellation and retirement of the pref. stock so exchanged, and also, if and when the directors deem it advisable, by the redemption (pursuant to Art. 4 of the agreement and certificate of consolidation) of pref. stock not so exchanged [the pref. stock is redeemable at 120.—Ed.] and the contemporaneous issuance for cash of an amount of additional com. stock equal to the amount of pref. stock so redeemed.

(3) Accepting Chap. 89 of the Acts of 1912 of the General Assembly of Maryland, which amends the charter of the company and gives certain powers "relating to the issuance and securing of debentures, debenture stock, bonds, notes and other evidences of indebtedness." (V. 94, p. 563, 985.)—V. 96, p. 205.

Consumers Company, Chicago.—*Consolidation Plan.*—The shareholders of the Knickerbocker Ice Co. and the City Fuel Co. will vote Feb. 19 on the plan approved by the directors of both for consolidating the companies under title of Consumers Company, with an authorized capital of $4,500,000 7% cum. pref. stock and $6,500,000 common stock. Of the new stock $3,948,800 and $6,000,000, respectively, will be issued to effect the merger. Circulars dated Jan. 10 afford substantially the following data:

Capitalization of Present Companies.	*Issued.*	*Terms of Exchange Offered Stockholders Exchangeable for Stk. of Consumers' Co.* Preferred Stock.	Common Stock.
City Fuel Co. pref. stock, 7% cum.	$1,368,800	100%—$1,368,800	
Common stock	2,000,000		100%—$2,000,000
Knickerbocker Ice Co. 1st 5s $6,000,000 (s. fd. $50,000 yearly)	4,500,000	(Not disturbed.)	
Pref. stock, 6% cum.	3,000,000	86%— 2,580,000	
Common stock	4,000,000		100%— 4,000,000
Balance of stk. new Consum. Co.		551,200	500,000
Total stk. of new Consum. Co.		$4,500,000	$6,500,000

Figures Respecting Assets and Earnings on which Plan is Based.

Assets other than good-will—
City Fuel Co. assets in excess of current debt (company has no funded debt) $1,750,000
1. Knickerbocker Ice Co. assets in excess of current, but not funded, debt 8,500,000
2. *Average net annual operating earnings—*
City Fuel Co average for years 1910 and 1911 ..... $215,000
Knick. Ice Co. av. for years 1907, 1908, 1909, 1910 and 1911 .. 549,000
3. *Annual operating savings* estimated by officers of both cos. obtainable by consolidation 300,000

Note.—The Consumers Company has been incorp. in Ill. Pref. shares are pref., p. & d.; dividends semi-ann. All shares have same voting power and are $100 par.

The directors will be Fred. W. Upham, M. E. Robinson and T. H. McInnerney (respectively President and Vice-Presidents of City Fuel Co.); John S. Field, William J. Shedd and Fred. Kreeckmann (respect. Pres. and V.-Pres. of Knickerbocker Ice Co.); F. S. Peabody and Stuyvesant Peabody (respect. Pres. and a director of Peabody Coal Co.); W. J. Louderback, Deering Harvester Co.; Alexander Smith, Peabody, Houghteling & Co.; George F. Getz, Pres. Globe Coal Co.; William Wrigley Jr., Pres. William Wrigley Jr. Co.; F. C. Letts, Pres. Western Grocer Co.; John P. Hopkins; C. W. Leeming; T. L. Chadbourne Jr., of Chadbourne & Shores, New York, N. Y., and Seymour Morris.

The proposition to enlarge the powers of the constituent companies were duly adopted in December 1912. Messrs. Upham, Peabody, Getz and McInnerney, having theretofore bought a very large block of Knickerbocker Ice Co. stock, gave to the holders of City Fuel Co. stock the privilege of subscribing for these shares pro rata to their holdings of City Fuel stock. See V. 95, p. 1610, 1475, 1334.

Consumers Power Co. (of Minnesota).—*Bonds.*—William P. Bonbright & Co., in view of the acquisition of the equity in the stock of the Minneapolis General Elec. Co. by the Consumers Power Co., have prepared a circular regarding the latter's 1st M. 5% gold bonds, dated 1909 and due Nov. 1 1929, but red. at 105 and int. on or after Nov. 1 1914. Int. M. & N. at Guaranty Tr. Co., N. Y., trustee. Par $1,000 and $500 (c*). The bankers report in substance:

Outstanding Capitalization Sept. 30 1912. (1) *Consumers Power Co.*
[Nor. States Power Co. owns entire capital stock except directors' shares.]
1st M. 5% gold bonds (total $10,000,000) covering entire prop.. $6,363,000
Reserved to retire bonds of constituent companies 3,165,000
Reserved for 75% of cost of future extens., etc.. $472,000
Gen. M. 5s (auth. $75,000,000), deposited as part security for Nor. States Pow. Co. notes (see below) .. 5,000,000
(2) Nor. States Power Co. (owner of Consumers' P. Co. stk.)—
Notes (5-year 6% coll. liens) auth. and issued (V. 94, p. 1701) .. $5,000,000
Preferred stock, authorized $16,000,000 8,386,700
Common stock, authorized $14,000,000 5,975,000

The Northern States Power Co., which receives all its income from the Consumers' Power Co., has paid dividends at the rate of 7% per annum on its preferred stock since Jan. 1 1910.

Depreciation and Renewal Fund.—The company must deposit with the trustee on Nov. 1 1910 an amount equal to 1% of the bonds outstanding; Nov. 1 1911, 2%; Nov. 1 1912 and yearly thereafter to Nov. 1 1928, incl., 3%, for renewals and replacements other than those ordinarily chargeable to operating expenses.

Property Securing First Mortgage 5% Bonds of Consumers' Power Co.

(1) A Direct First Lien (with names of former owner) on—
Cannon Falls, Minn., electric plant (Cannon Valley Power Co. and Cannon Falls Electric Service Co.).
Faribault, Minn.—Gas and electric plants (Faribault Gas & Electric Co. and Polar Star Electric Co.).
Northfield, Minn.—Hydro-electric plant (Northfield Lt., Ht. & Power Co.); also gas-distributing system.
South St. Paul, Minn.—Electric plant and steam-heating system (South St. Paul Lt., Ht. & Power Co.).
South Stillwater, Minn.—Gas-distributing system.
Stillwater, Minn.—Gas and electric plants (Stillwater Gas & El. Co.).
White Bear, Minn.—Electric plant (White Bear Electric Co.).
Electrical distributing systems in Wisc. and Minn., incl. Inver Grove, Janesville, Kasota, Lake Crystal, Morristown, Randolph, St. Paul Park, Waterville, West St. Paul and Zumbrota.
Cannon River Development: Dam on Cannon River, Minn., reservoir, hydro-electric plant and transmission system.
Rapidan Development: Dam on Blue Earth River, reservoir, hydro-electric plant and transmission system.

(2) Direct Second Lien, Subject to $2,241,500 Underlying Bonds.—
Fargo, N. D.: Gas and electric plants and steam heat; also supplies gas in Moorhead, N. D., and electricity in Dillworth, Minn. (operated under title Union Light, Heat & Power Co.).
Grand Forks, N. D.: Gas and electric energy in Grand Forks and (on wholesale basis in) East Grand Forks; steam heating in Grand Forks. (Operated under title Red River Power Co.)
St. Paul, Minn.: Power plant in St. Paul of 8,000 k. w. in steam turbines. Serves St. Paul and South St. Paul (Consumers' Power Co.).
Mankato, Minn.: Entire gas and electric business (Consumers' Power Co.)
Minot, N. D.: Gas, heating, hot water, electric and telephone business (Consumers' Power Co.).

(3) Secured through Stock Ownership, subj. to $924,000 Underlying Bonds.
Interstate Light & Power Co.: Electric light and power service in Galena, Ill., Platteville, Cuba City, Benton and Hazel Green, Wis., and about 200 sq. miles of territory traversed by electric transmission lines for mining operations to the second largest lead-zinc mining field in the U. S.
Fargo & Moorhead St. Ry. Co., Fargo, N. D.: Street railway in Fargo and Moorhead; interurban to Dillworth.
Apple River Power Co.: Two hydro-electric developments on Apple River at Riverdale, Wis., and Somerset, Minn. (Outstanding bonds also owned by Consumers' Power Co.)
St. Croix Gas Co.: Gas plant and distributing system in Hudson, Wis.

The replacement value of these properties, exclusive of the valuable franchises, is conservatively estimated to be in excess of the bonded debt. Careful appraisal indicates an equity of about 45% in replacement value applicable to these 1st M. bonds, as now outstanding. The market value of junior securities is about $14,000,000.

Minneapolis General Electric Co.—This company's capital stock ($1,000,000 pref. and $3,375,000 com.) was practically all purchased (in 1912) by Northern States Power Co. and deposited as collateral for its 6% notes (V. 94, p. 1701). The equity in this stock is now vested in the Consumers' Power Co., having been transferred to it in consideration of deposit with the trustee of $5,000,000 of its gen. M. bonds (junior to these 1st M. bonds) as additional security for said $5,000,000 6% collateral lien notes. The equities in the Minneapolis properties are so much added security for the Consumers' Power Co. 1st M. bonds. The replacement value of the properties of the Minneapolis company is in excess of its issued capitalization, viz., $4,375,000 stock and $7,783,000 1st M. bonds ($8,000,000 auth.). (V. 95, p. 180.)

Franchises.—Free from objectionable features, and, with few exceptions, extend beyond 1929, almost half of the principal franchises being unlimited as to time. Has city lighting contracts covering practically all communities except St. Paul, Minn., and Grand Forks, N. D.

Earnings for Year ended Sept. 30 1912 (Both Gross and Net Show Steady Gain)

[Surp. of Minn. Gen. El. Co. is shown for 12 mos. after deduc. fixed ch ges.

Gross earnings	$1,761,085	*Add*—Int. on bonds owned	$12,500
Net, after taxes	751,729	Minn. Gen. El. Co., surp.	592,713
Gross income			$1,356,942
Int. on (*a*) Consumers' 1st M. and constituent cos. bonds, $471,913; (*b*) Northern States notes, $300,000			771,913
Balance			$585,029

Extensions and improvements recently completed should materially increase the earnings during 1913 and 1914. The Minneapolis Gen. Elec. Co properties have only been operated by the present owners for a short time.

Territory Served.—Serves six distinct territories, incl. 40 municipalities n Minnesota (incl. St. Paul and Minneapolis), North Dakota, Wisconsin and Illinois, with population estimated at over 650,000; embracing manufacturing, commercial and agricultural sections and the famous Galena, Ill., lead and zinc mines.

Property is controlled and managed by the Byllesby & Co. interests.—V. 90, p. 1298.

Creamery Package Mfg. Co., Beatrice, Neb.—

The U. S. Supreme Court on Dec. 20 handed down a decision favorable to the company in the suit of D. E. Virtue and the Owatonna Fanning Mill Co., controlled by him, for three-fold damages under the Sherman anti-trust law, amounting to over $400,000. The defendants are the Creamery Package Co. and the Owatonna Mfg. Co., which were charged with monopolizing the creamery supplies trade. It was claimed that in pursuance of a scheme to monopolize the churn and butterworker trade, an offer was made to buy out the complainant's plant, failing in which it was alleged that two suits were brought, nominally for infringement of patents, but in reality to drive the complainant out of business, which effort was successful. The complainant claimed that the right to sue, given by the patent law, was used to effect a scheme to monopolize, while the defense insisted that patents in the hands of so-called "trusts" are entitled to protection by the courts just as much as in the hands of any one else. See "Annual Reports" on a previous page.—V. 95, p. 820.

Des Moines (Iowa) Gas Co.—*Opinion at Length.*—

The "Water and Gas Review" of Jan. 1913 contains at length the opinion of Judge McPherson handed down on Aug. 21 1912 sustaining the ordinance of Dec. 27 1910, which reduced the price of gas from $1 to 90 cts. per 1,000 cu. ft. (V. 95, p. 483, 546).—V. 95, p. 1748.

Detroit (Mich.) Edison Co.—$3,150,000 *New Stock.*—

A circular dated Jan. 16 gives further particulars regarding the right extended to shareholders of record Feb. 11 to subscribe on company's warrants at par ($100 a share) on or before March 1 at the Bankers Trust Co., 16 Wall St., N. Y., for $3,150,000 new stock to an amount equal to 30% of present holdings. Payment must be made in N. Y. funds either: (1) In full on March 1 1913, in which case the new certificates will be delivered at said trust company on April 1 1913, together with cash for one month's int. at 6% per annum; or (2) in three installments, viz.: March 1 1913, 50%; July 1 1913, 25%, and Oct. 1 1913, 25%, the new stock to be delivered Oct. 1 with int. to that date at 6% per ann. upon the installments paid.

The holders of the convertible debenture bonds who convert their bonds into stock on or before March 1 1913 will be entitled to subscribe for an amount equal to 30% of the par value of the bonds so converted on the terms hereinabove set forth.

This offer is made subject to the approval of the Michigan State Railroad Commission.—V. 96, p. 205.

General Chemical Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Feb. 1 (V. 95, p. 1334) the $427,900 common stock which has been declared as a 5% stock dividend, payable on that day, making the total amount to be listed $9,482,700.

Earnings.—For 11 months ending Nov. 30 1912:

Net profits	$2,406,600	Common divs. (12 mos.)	$512,534
Deduct—Fire ins. reserve	55,000	Chgd. off plant & inv. acct.	287,690
Pref. dividends (9 mos.)	562,500	Balance, surplus	996,876

Total surplus Nov. 30 1912, $5,459,914.—V. 95, p. 1748.

General Fireproofing Co., Youngstown, O.—*Com. Div.*—A dividend of 7% has been declared on the common stock, payable, 1¾% quarterly during 1913. In 1906 and 1907 6% each was paid, but none since.

Incorp. in Ohio June 28 1902. Manufactures steel furniture, filing equipment, &c. Owns majority of stocks of Universal Metal Lath & Patent Co. and Crab Creek Land Co. Stock authorized, $1,000,000 (being increased from $500,000 early in 1912), viz., $500,000 com. and $500,000 7% pref. (p. & d. and sub. to call on any div. date after 1922 at 105); outstanding at last accounts, $440,700 com. and $400,000 pref., par, $100. No bonds.

The officers are: Myron I. Arms, chairman of the board; Pres., W. H. Foster; Vice-Pres., A. P. White and John T. Harrington; Youngstown, O.; Treas., F. K. Rhines; Sec., R. M. Bell.

Glenwood Springs (Colo.) Lt. & Water Co.—*Decision.*

See "Glenwood Springs" in "State & City" Department, page 220, last week.—V. 93, p. 106.

Granby Consol. Smelt., Mining & Power Co.—*Divs.*—

A dividend of 1½% has been declared on the $15,000,000 stock, payable Mch. 1 to holders of record Feb. 4. This is the first distribution since Dec. 31 1910, when 1% was paid.

Previous Dividend Record (Per Cent).

1903	1904 & 1905	1906	1907	1908	1909	1910
1 (No.1).	None.	12	9	4	2	1

$5,000,000 *Convertible Bonds*—$1,500,000 *Underwritten.*—

The shareholders will vote Feb. 25 on authorizing (1) $5,000,000 6% 15-year bonds, subject to call after 10 years at 105 and int., with sinking fund of 4% of bonds issued, to purchase up to 110 and then call at 105. Par, $1,000, $500 and $100. To be secured by mtge. of all the company's mining and smelting properties in British Columbia (including Hidden Creek properties) and convertible into ordinary shares at not less than par. (2) The increase of the capital stock from $15,000,000 to not more than $20,000,000 by the creation of new ordinary shares for conversion of bonds.

The first $1,500,000 bonds, Series "A," are to be convertible at holders' option into ordinary shares at par during 10 years from date, and will be offered to shareholders pro rata for cash at par and int. The remaining $3,500,000 are to be issued in one or more series from time to time, as the directors shall determine, each such series if the directors shall so determine, to be similarly convertible into shares at such valuation, not less than par, as the directors shall fix, and, if so convertible, to be similarly offered to shareholders. "Responsible bankers," it is stated, "have already underwritten, for a reasonable commission, the proposed issue of $1,500,000 Series 'A' bonds above described."

Condensed Statement by Pres. Wm. H. Nichols, N. Y. City, Jan. 22'13.

The final estimates for the new 2,000-ton smelter, power plant, dwellings, water, light and other facilities incidental to a new settlement indicate that the cost of the Hidden Creek property and development down to date of commencing shipments will amount to a grand total of $2,944,554; $1,324,554 has been expended, leaving $1,620,000 to be expended during 1913. Against this we have on hand in cash and copper, net, over and above all liabilities, $1,095,575. The development at Hidden Creek has increased our reserves by an amount which we are advised and believe is greater in tonnage and far greater in values than the total amount so far mined from all our properties. The operations at Grand Forks and Phenix have yielded a profit for the last six months of $796,054.—V. 95, p. 1205.

Great Western Power Co., Cal.—*New Bonds.*—The company has applied to the California RR. Commission for authority to issue first mtge. 5% 40-year bonds to an amount sufficient to yield $3,971,731, for the following purposes:

Extension of Big Bend power house, increasing its capacity from 50,000 h.p. to 65,000 h.p.	$639,627
Completion of Feather River dam (now 40% completed, at cost of $870,183) and Big Meadows reservoir so as to store 1,250,000 acre feet of water, or about 50,000 million cu. ft., being "sufficient to maintain the maximum output of ultimately 500,000 elec. h. p. for two years without one drop of rain"	1,075,800
Lands at Big Meadows reservoir and reimbursement for such lands	$879,905
Distribution lines, &c., to care for new business	709,195
New armored cable under San Fran. Bay; transmission line to and under Carquinez Straits; auxiliary line, Napa to Santa Rosa; 2d circuit Carquinez to Napa, &c.	363,602
Plant, additions, &c	304,602

The company estimates that the saving in cost of operation resulting from the completion of the dam and reservoir, and from other improvements and the increase in earnings therefrom will more than take care of the interest on the bonds for which authorization is asked. Contracts have already been entered into to produce added revenue from the new surface connections of $194,500 per year and aditional business worth $438,000 per year is expected to accrue.

[Of the aforesaid bonds there are now out $19,616,000.]—V. 95, p. 1606.

Holton Power Co., San Diego County, Cal.—

Byrne & McDonnell, New York & San Francisco, are placing at a price to yield about 6½% $100,000 "1st and ref." M. gold 6s dated Oct. 1 1911 and due serially 1943 to 1949, but callable at 105 on int. dates (A. & O.). Described as a first mortgage. Total bonds auth., $1,000,000; outstanding, $800,000. Stock auth., $1,500,000; now out, $1,250,000. Average annual earnings for 3½ years end. June 30 1911: Gross, $138,756; net, $47,444. Compare V. 92, p. 1377.—V. 94, p. 1767.

Houston (Tex.) Gas & Fuel Co.—*Pref. Stock Offered.*—Bodell & Co., Providence, Boston and Springfield, having placed $250,000 of the issue, are offering at 100 and div. the remaining $150,000 of the present issue of $400,000 7% cum. pref. (p. & d.) stock, callable at 110 and div. Dividends, Q.-J. A circular shows:

Does the entire gas business of Houston and vicinity; total population at latest date, 106,000, city population has increased 75% in past 5 years.

The present outstanding securities provide for extensions. A new gas holder will be finished early in 1913, capacity 3,000,000 cu. ft., making a total holder capacity of 3,950,000 cu. ft., or twice present needs. Company has 143 miles of mains.

Common stock auth. and outstanding	$1,500,000
7% cumulative pref. stock, auth., $500,000; outstanding	400,000
5% mtge. bonds auth., $6,000,000; outstanding, incl. prior liens	1,311,000

All the common stock is owned (and pledged as part security for $5,500,000 three-year 5% notes) by the United Gas & Electric Corporation, a company paying 5% int. on $5,500,000 5% notes and 6% divs. on $10,635,270 6% pref. stock, its outstanding securities having a present market value of over $15,000,000 (V. 94, p. 1696).

Bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds, incl. those to be issued. This insures miniumu earnings of at least 16% on the present outstanding pref. stock. The total bonds out cannot, under present State laws, exceed the stock outstanding.

Earnings for Year ending Sept. 30 1912 (with Div. on $400,000 Pref.).

Gross earnings	$368,486	Interest charges	$55,934
Net (after taxes)	134,079	Dividend on preferred	28,000
Surplus (over 12½% on preferred stock)			$50,146

Gas Sales (in 1,000 Cu. Ft.) for Years Ending as Noted Below—Meters Sep. 30.

	Mch.'10.	*Mch.'11.*	*Mch.'12.*	*Sep.'12.*		1910.	1911.	1912.
Sales	234,710	265,127	318,962	336,467	Meters	7,639	8,962	9,887

Franchises.—Has favorable city franchise running until June 30 1940 and fixing the price for gas at $1 per 1,000 cu. ft., the price now charged. The nearest natural gas fields are over 300 miles distant.

Houston.—City population in 1910, 78,800, now estimated at 90,000 to 100,000. A prosperous, well-built city and county seat of fertile Harris County, the population of which has increased over 200% in 20 years. In 1910 the ship canal brought into Houston 1,295,690 tons of freight, an increase of 25% over 1908; 17 railroads make the city the most extensive railroad terminal south of St. Louis. Total bank deposits, over $35,000,000. P. O. receipts, $163,000 in 1902, $443,000 in 1911. Assessed valuation in 1910, $63,000,000.

Bank Clearings Week Oct. 19 (Exceeded in South in 1912 only by St. Louis).

1909.	1910.	1911.	1912.
$14,009,515	$18,987,040	$21,853,608	$26,578,078

Control.—The United Gas & Electric Corp., which paid for the common stock over $800,000, operates 17 successful public service companies, with gross earnings in excess of $12,000,000, serving a population of 1,760,000, and its directors include, with other men prominent in financial circles, members of the firm of Bertron, Griscom & Co., &c.—V. 95, p. 364.

International Cotton Mills Co.—*Bonds Called.*—

One hundred 6% debenture bonds of the J. Spencer Turner Co., dated Feb. 1 1906, for payment at par and int. on Feb. 1 at company's office, 86 Worth St., City.—V. 96, p. 206, 139.

Kaministiquia Power Co.—*New Officers.*—

C. R. Hosmer has been chosen Vice-Pres. to succeed F. W. Thompson, deceased. J. S. Norris, Mgr. of the Montreal Light, Heat & Power Co., has been elected a director.—V. 96, p. 206, 65.

Kansas City Gas Co.—*Receivers Discharged.*—

Judge Van Valkenburgh in the Federal Court on Jan. 20 discharged the receivers, who were appointed by him on Dec. 31. The dissolution was asked on the ground that the claims against the company had been satisfied and that the receivers could do nothing until after the question of an advance in the price of gas by the Kansas Natural Gas Co. is passed on by Judge Pollock next month.

Kansas City Stock Yards Co. of Maine.—*Officers.*—

Pres., E. V. R. Thayer; Vice-Pres. and Gen. Mgr., George R. Collett; Sec. and Treas., F. H. Damon; Asst. Gen. Mgr., D. F. Weeks; Wm. A. Gaston; E. F. Swinney, Pres. First Nat. Bank, Kansas City, Mo.; P. W. Goebel, Pres. Commercial Nat. Bank, Kansas City, Kan. T. J. Wornwall; O. L. Waite.—V. 95, p. 1749.

George E. Keith Co. ("Walkover Shoe" Mfrs.), Campollo, Mass.—*Stock Increase.*—The stockholders recently authorized an increase in the capital stock from $2,000,000 (all common) to $6,000,000 by issuance of 40,000 shares of 7% cum. non-voting pref. (red. at any time at 110) as a 200% dividend on the common stock.

After payment of dividends, an amount equal to at least 2% of pref. stock outstanding is annually to be reserved until the net quick assets exceed the pref. stock by 50%.

Kellogg Switchboard & Supply Co., Chicago.—$1,000,000 *New Stock*—$250,000 *for 25% Stock Dividend.*

The shareholders having on Jan. 22 voted to increase the authorized capital stock from $1,000,000 to $2,000,000. the directors ordered the distribution of a stock dividend of 25% to holders of record Jan. 28, increasing the outstanding stock to $1,250,000 and leaving $750,000 stock for future needs. In Jan. 1910 a stock div. of 50% ($500,000) was paid. The regular quarterly dividend of 3% is payable Feb. 3 to holders of record Jan. 31. President Kellogg states that in 1912 gross business was about 34% greater than in 1911.—V. 91, p. 467.

Knickerbocker Ice Co., Chicago—*Merger Plan*—

See Consumers' Company above.—V. 95, p. 1406.

Lone Star Gas Co., Fort Worth, Tex.—*Sink. Fd. Notice.*

H. P. Taylor & Co., Pittsburgh, report that the company will redeem on Feb. 3 1913 for the sinking fund 10% of the original face value of the 1st 6s due 1919, making the face value $800 each. Compare V. 96, p. 206.

Mexican National Packing Co.—*Bonds Offered.*—

There were publicly offered in London at 94%, Jan. 10 to 13, $2,900,000 6% "first and special mortgage" gold bonds of $100 each, part of $5,000,000 authorized. Repayable Jan. 27 1931 and callable for sinking fund or otherwise at 105. Cent. Tr. Co., trustee. Int. J. & J. in N. Y. and London. The mortgage provides that not more than $3,000,000 shall be issued without the consents of the holders of a majority in value of each of the following classes, namely: (1) 6% "first and special mortgage" bonds; (2) $1,500,-

000 2d M. gold bonds, and (3) $9,000,000 participating pref. stock. There s also $3,750,000 common stock.—V. 94, p. 283.

Mexican Petroleum Co.—*Pref. Divs. to Be Paid Quarterly.* A quarterly div. of 2% has been declared on the $12,000,000 8% non-cum. pref. stock, payable April 20 to holders of record Mch. 31. Payments were made monthly up to Jan. 1913 at the rate of 2-3 of 1% a month since the last 6 mos. of 1907, 3% being paid for that period.—V. 94, p. 206.

Moline Plow Co., Moline, Ill.—*Pref. Stock Offered.*—Kissel, Kinnicut & Co., New York, Chicago and Hartford, and F. S. Moseley & Co., New York and Boston, announced on Jan. 20 (see adv. on another page) that they had placed the entire issue of $7,500,000 cum. 1st pref. (p. & d.) stock, which they offered at par ($100 a share) and div. A circular says in part:

Redeemable on any dividend date after 60 days' notice as a whole, but not in part, at $115 per share (on dissolution at $110) and accumulated divs. Dividends Q.-M. Transfer agent, Bankers Trust Co., N. Y. Registrar, Liberty Nat. Bank, N. Y. Tax-exempt in Illinois. Application will be made to list this issue on the New York Stock Exchange.

No bonded debt and none can be created without consent of 75% of first preferred stock, which issue cannot be increased without consent of 50% of first pref. stock. The company has no floating debt. Net tangible assets, excluding all values for good-will, &c., exceed $18,300,000, or $244 per share of first pref. stock. Net quick assets, approximately $14,250,000, or $190 per share of first pref. stock, and must always equal at least $140 per share under penalty of the first pref. stock taking control of the company. Net profits, after maintenance and depreciation, for the past five years have averaged 17.56% on above pref. stock; for the last three years 19.13%, and for year end. June 30 1913 are est. at 27%.

Digest of Letter from Treasurer C. A. Banister, Moline, Dec. 31 1912.

One of the largest of the manufacturers of agricultural implements, employing approximately 3,500 men in its various plants. Business est. in 1865 and incorp. in Ill. in 1870 with $400,000 paid-up capital. The net assets have increased from $800,000 in 1892 to approximately $11,000,000, aside from the proceeds of first pref. issue. The present property is the result of accumulated profits, the bulk of earnings having been retained in the business. Since 1892, when the present management took charge, cash dividends amounting to $5,350,000 have been paid, and $7,968,000 has been carried into surplus, an aggregate of $13,318,000.

Capitalization (No Debts, Direct or Contingent)—	*Authorized.*	*Outstand'g*
First preferred stock (this issue)	$7,500,000	$7,500,000
Second preferred stock	1,500,000	1,500,000
Common stock	21,000,000	9,000,000

With the proceeds of this $7,500,000 first pref. stock, the company will be enabled to retire its entire floating debt and provide working capital for future development, including the "binder plant" of the Adriance, Platt & Co., negotiations for the purchase of which throught the issue of 2d pref. stock have recently been completed. Adriance, Platt & Co. is not a competitive company, as it makes a line of binders, mowers and corn harvesters none of which is now made by the Moline Plow Co.

Description of Company's Principal Plants and Their Products.

Moline.—Walking, riding and engine plows; disc plows, harrows, pulverizers, listers, planters, middle breakers, cultivators, alfalfa renovators and stalk cutters.
Freeport, Ill.—Carriages, buggies and spring wagons for agricultural trade.
Stoughton, Wisc.—Wagons, farm trucks, hay loaders, side delivery rakes, manure spreaders, McDonald pitless scales and sleighs.
Minneapolis—Grain drills and seeders.
Chicago—Acme soft-centre steel, for exclusive use of Moline factory.
Poughkeepsie, N. Y.—Binders, mowers and corn harvesters.

Also has $479,480 invested in real estate and selling branch houses located in Kansas City, Minneapolis, Bloomington, Stockton and Los An., Salt Lake City, Winnipeg, Sioux Falls, Portland (Ore.) and Omsk (Rus.)

Average Annual Net Earnings—Estimate for Year ending June 30 1913.
[Including in earnings interest on indebtedness canceled by present sale of stock, but after charging off for renewals.]

Average 5 Years.	*Average 3 Years.*	*Estimate* 1912-13.
$1,317,452	$1,434,797	$2,000,000
Dividends (7%) on first preferred require		$525,000

Volume of Business in Agricultural Implements—Sales for Yr. end. June 30.

1894-95.	1904-05.	1909-10.	1910-11.	1911-12.	1912-13. est
$1,644,549	$6,469,744	$12,373,309	$10,880,193	$10,190,840	$13,500,000

Sales for 1910-11 and 1911-12 were curtailed by drought. Bounteous crops in 1912 insure normal trade in 1912-13. The binder plant just acquired should increase our business to $15,000,000.

Approximate Balance Sheet, Based upon that of Moline Plow Co. June 30 1912 *and Binder Co. Jan.* 1 1912.
[Including present sale of stock and readjustment of company's capital.]

Real est. & bldgs., $2,713,518; mach'y, tools, &c., $1,411,462	$4,124,980
Cash (in excess of all debts), $2,420,925; receivables, $6,258,907; merchandise, $5,561,164; total quick assets	14,240,996
Total (offsetting present outstanding stocks—see above—and $365,976 surplus)	$18,365,976

Contingent Voting Power.—If (1) any annual audit discloses that the net quick assets are less than 1.4 times the amount of first preferred stock outstanding, and such condition continued for one fiscal year, or (2) default is made in the payment of any quarterly dividend on the first pref. stock, and such default continues for six months, thereafter the first pref. stock shall be entitled to elect the majority of the board of directors. No mortgage can be placed on the property without the consent of 75% of the first pref., and the issue of first pref. cannot be increased beyond the $7,500,000 now authorized without the consent of 50% of the first pref. Except as above stated, the first pref. stock has no voting power.

Good-Will.—While the good-will, built up through 47 years here and abroad, is not capitalized, we consider it more valuable than the fixed assets.

Management.—The present management of the Moline Plow Co. will continue to operate the enlarged business, retaining in their employ all the valuable men in the acquired Binder & Mower plant. The ownership of nearly two-thirds of the common stock will continue to rest with the Stephens family, just as it has for the last 18 years.

Directors (and Officers).—G. A. Stephens, Pres.; F. G. Allen, V.-Pres.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Man., and G. H. Huntoon. Their average term of service with the Moline Plow Co. is about twenty years.—V. 96, p. 206

Monmouth (N. J.) Lighting Co.—*Earnings, Etc.*—

Clarence Hodson & Co., Newark, N. J., and N. Y., report for this company "which exclusively supplies electric light and power for Freehold, Englishtown and Marlboro, N. J." receipts and net profits (after op. exp.):

1912.	*April.*	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Receipts	$593	$697	$838	$842	$905	$943	$1,040	$1,130	$1,165
Net profit	$63	207	329	330	340	373	400	420	425

1st M. bonds auth. and out, $58,000 5s, dated June 1 1912 and due June 1 1942, but all red. on and after June 1 1917 at 105. Int. J. & D. at Am. Tr. Co., Morristown, N. J. Par $100 and $500. S. fd. 2% of earns. Stock auth., $50,000; issued, $14,000, par $100. Pres., Peter Vredenburgh; Sec., D. H. Smith; Treas., N. B. Hazeltine. Office, Newark, N.

Montreal Light, Heat & Power Co.—*Bonds Offered.*—See Cedar Rapids Mfg. & Power Co. above.—V. 95, p. 364.

Mt. Whitney Power & Electric Co., Visalia, Cal.—*Bonds, &c.*—The William R. Staats Co., Los Ang., Pasadena and San Fran., are placing $200,000 1st M. 6s of Oct. 1939.

Condensed Data from Letter of Pres. John Coffee Hays, Visalia, Cal., Dec. 26 1912.

Org. in Nov. 1909 in Cal. and operate san electric lighting and power business in Tulare County, Cal., the principal cities and towns served being Visalia, Tulare, Porterville and Lindsay. Lighting is about 20% of its gross business, the principal output being power for pumping water for irrigation purposes from wells owned by the consumers.

Capitalization—	*Authorized.*	*Issued.*
First M. 6s (additional bonds limited to 80% of cost of additions, &c., when annual net earnings are twice the int. charge, incl. bonds applied for)	$5,000,000	$1,825,000
Preferred stock	1,800,000	750,000
Common stock	3,200,000	1,875,000

Earnings for Four Calendar Years and Year ending Oct. 31 1912.

	1900.	1905.	1910.	1911.	1911-12.
Gross	$37,954	$120,927	$356,148	$413,628	$440,411
Net, after taxes	11,688	61,826	193,332	232,630	230,212

The operating ratio for 1912 has been abnormally higher, due to the extremely dry season, which necessitated the use of the auxiliary steam pant for several months.

Owns and operates (*a*) two high-head hydro-electric generating stations located on Kaweah River, combined capacity of 4,300 h.p., and (b) one located on Tule River, capacity 2,850 h.p., and is now completing (c) a fourth hydro-electric generating station on Kaewah River ("Kaweah No. 3"), capacity 3,500 h.p., and (d) a turbo-generator steam generating station at Visalia, 2,350 h.p. capacity; total combined capacity 13,000 h-p. In addition is at work upon a fifth station on the Kaweah River, combined with a reservoir, which reservoir will have a capacity of 150,000,000 cu. ft. and will both regulate the flow of the water for all of the stations on hte main Kaweah River and provide sufficient water to take care of the possible shortage in extremely dry years. Owns 160 miles of high potential transmission lines and 640 miles of medium and low potential distributing circuits.—V. 95, p. 1476.

Nassau & Suffolk Lighting Co., Long Island, N. Y.—See Public Service Corp. of Long Island below.—V. 92, p. 1503.

National Acme Mfg. Co., Cleveland, O.—*Stock Div.*—A stock dividend of 33 1-3% has been declared payable out of the stock in the treasury. A 20% stock dividend was paid early in 1911, the auth. stock being then increased from $1,500,000 to $2,500,000.—V. 92, p. 466.

National Packing Co., Chicago.—*Decision.*—

Special Commissioner Daniel Dillon on Jan. 18 filed his report in the Missouri Supreme Court in the proceedings instituted about 3 years ago by the Attorney-General of the State against the subsidiaries, the St. Louis Dressed Beef & Provision Co. and the Hammond Packing Co. (V. 93, p. 1729). The findings are favorable to the State, the defendants being held guilty of conspiracy to restrain the fresh meat trade. The National Packing Co. is now in process of dissolution. Compare V. 95, p. 547.

National Screw & Tack Co., Cleveland.—*Stock Increase.*

The stockholders will vote on Feb. 19 on increasing the common stock from $1,250,000 to $1,750,000. Of the new stock $250,000 is to be distributed as a 20% stock dividend and $250,000 will remain in the treasury. A 25% stock dividend ($250,000) was paid early in 1911. There is also $461,000 pref. stock outstanding. Harold G. Alexander has been elected Treas., to succeed David Auld Jr.; C. W. Brainerd, formerly Sec., becomes Vice-Pres., and H. T. Beidler succeeds Mr. Brainerd as Sec. See also National Acme Mfg. Co. above.—V. 92, p. 466.

National Telephone Corporation, Wheeling, W. Va.—Judge Dayton on Jan. 22 filed a decree of foreclosure in the Federal Court at Wheeling. Compare V. 96, p. 206.

Naumkeag Steam Cotton Co.—*Earnings.*—Year ending Nov. 30:

*Nov.*30. *Year.*	*Yards Produced.*	*Yards Sold.*	*Receipts from Sales.*	——*Status on Nov.* 30 1912—— *Assets.*	*Liabilities.*	*Total Sur.*
1912	17,312,040	19,153,008	$3,182,097	$1,665,720	$605,638	$1,060,082
1911	16,988,787	16,296,268	2,706,034	1,995,438	990,544	1,004,894

—V. 90, p. 240.

New England Cotton Yarn Co., Boston.—*Plan.*—A large precentage of the company's outstanding stock has approved the plan of the directors for canceling the lease of the property to the Union Mills on the agreement that the company shall receive from the Union Mills $500,000 in cash and the $2,000,000 4% cum. 1st pref. stock of the proposed successor of the Union Mills, said stock to be held for the payment of liabilities assumed, &c. The directors, in a circular dated Jan. 20, say in substance:

On Dec. 2 1909 the company leased all its property to the Union Mills for 99 years (V. 89, p. 1286).

Results to Union Mills from Three Years' Operations under Terms of Lease.

Paid under lease by Union Mills as int. on bonds, sinking fund and renewals and as divs. on our pref. and com. stock	$2,850,000
Net earnings of Union Mills during this period, incl. earnings from mills of New England Cotton Yarn Co., about	1,950,000
Amount by which earnings have failed to meet payments required by lease	$900,000

During this period, except for $135,000 in the first year, no dividends have been paid by Union Mills upon either its pref. or com. stock. Prior to the lease the Union Mills had $1,100,000 of net quick assets, which, together with its plant, valued at about $1,400,000, were security to your company for the performance of the terms of the lease. At present, if its obligations under the lease be included, the $1,100,000 of net quick assets have not only been wiped out, but the liabilities of the Union Mills exceed the amount of its quick assets.

Your directors believe that the Union Mills will, during the next year, be unable to fulfil its obligations under the lease, in which event the credit of your company would suffer. We have agreed, therefore, subject to the approval of the stockholders of the respective companies, to cancel the present lease upon the following terms:

New England Cotton Yarn Co. to Resume Possession, Subject to Indebtedness.

(1) Your company shall resume possession of its plant and other assets, including merchandise, supplies, accounts receivable and cash belonging to the New England Cotton Yarn Department of Union Mills, subject to such indebtedness as has been contracted in connection with the business.

And Receives $500,000 *Cash and* $2,000,000 *First Pref.* 4% *Cum. Stock.*

(2) The Union Mills shall pay to your company $500,000 in cash, and shall also deliver $2,000,000 1st pref. (p. & d.) cum. 4% stock of a Mass. corporation to be organized to acquire the assets and continue the business of the Union Mills, which first pref. stock will be held in such manner as may be agreed upon for the payment of the liabilities of the Union Mills which are to be assumed by the New England Cotton Yarn Co., as above provided, and for the payment of other current liabilities of the New England Cotton Yarn Co. This stock will require the assent of the holders of a majority of such stock to the issuing of any stock having a prior or equal lien upon earnings or assets. From this stock there is every reason to expect a dividend of $80,000 a year.

Besides paying our stockholders during the last three years dividends on their stock at the rate called for by the lease, the Union Mills has reduced the bonded debt of the company by $173,000 and has substantially improved the plant by expending over $800,000 on renewals and additions.

Experience has shown that the operation of the plant to substantially its full capacity is necessary in order to pay fixed charges and dividends, and your directors are attempting to make such arrangement as will bring about that result. The company will be under the management of Frank B. Smith, who has so successfully managed the Slater Co. during the last 10 yrs.

[Signed by C. Minot Weld, Thomas E. Brayton, William W. Crapo, Charles S. Davis, Joseph Remick, Frank Bulkeley Smith, Alfred Winsor and Robert Winsor, as directors.]

Approximate Bal. Sheets after Canceling Lease (Based on Figures of Nov. 30).

(1) *New England Cotton Yarn Co (Total of Each Side,* $16,057,420)—

Real estate & machinery	$8,512,936	Stock ($2,000,000 pref.)	$5,900,000
*Merchandise	3,488,205	Bonds ($45,000 more in treasury)	4,732,000
*Accounts & notes receiv.	1,308,956	Accounts payable	68,001
Cash	893,404	Notes payable	3,500,178
Investments	1,853,373	Accrued bond int., &c	80,688
Trustees of sinking fund	546	Reserve for depreciation	462,881
		Profit and loss	1,313,672

* Cotton in process is valued at an arbitrary figure, approximately several hundred thousand dollars below cost or market value; and interest, taxes, sinking fund and insurance paid are taken pro rata at $180,612. The first pref. stock of Union Mills held for payment of liabilities is taken conservatively on a 6% basis of return.

(2) *New Union Mills (Total of Each Side $4,777,013)—*

Plant & goodwill account	$3,714,143	First preferred stock	$2,000,000
Merchandise	394,371	Second preferred stock	1,000,000
Cash and accounts receiv.	632,631	Common stock	1,500,000
Insurance	1,402	Accounts payable	271,413
Investments	34,466	Reserve for replacement	5,600

—V. 94, p. 1315.

New England Power Co., Boston.—*New Pref. Stock.*—The stockholders have voted to increase the capital stock from $1,500,000 (½ pref.) to $3,250,000, by issuing 17,500 additional shares of 6% cumulative pref. stock. The new stock will be offered to present stockholders to provide for the completion of the New England Power Co. development No. 5 and for other proposed construction. See V. 96, p. 65.

New River Co.—*Earnings Year ending March 31.*—

	1911-12.	1910-11.
New R. Co. propor. of prof. & losses of oper. cos., net loss	$132,697	$46,286
Depreciation charged off	65,920	66,650
New River Fuel Co., profits for year	27,730	31,970
New River Co., losses for year	90,822	64,572
New River Co., net loss	195,789	78,888

—V. 95, p. 1750, 1477.

Oahu Sugar Co.—*New Bonds—Dividend Reduced.*—The stockholders recently authorized $2,000,000 bonds to construct a tunnel for the Walahole Water Co., Ltd. (all of whose stock is owned), through the Koolau range to carry water to the Oahu plantation. It was announced that $330,000 of the outstanding bonds will be redeemed out of surplus; $50,000 of the bonds were also drawn for payment at 103 on Aug. 1 1912 at the Bishop Trust Co., Honolulu. The monthly dividend, beginning with Jan. 1913, has been reduced from 25 cents to 15 cents a share, or at the rate of 9% yearly.—V. 94, p. 830.

Pacific Mills, Lawrence, Mass.—*Dividend.*—A dividend of 3% has been declared on the $9,000,000 stock, (as recently increased from $3,000,000, by the declaration of a 200% stock dividend,) payable Feb. 1 to holders of record Jan. 16. Payments since 1910 have been at the annual rate of 12% annually on the previous capitalization, a semi-annual dividend of 6% having been paid thereon on Aug. 1 1912. Compare V. 95, p. 1750. 1546

Pacific Telephone & Telegraph Co.—*Guar. Bonds Sold.* The Harris Trust & Savings Bank of Chicago has purchased the $7,080,000 Home Long Distance Telephone Co. 30-yr. 1st M. 5% bonds, due Jan. 15 1932, guaranteed prin. & int. (see V. 95, p. 52).—V. 96, p. 207.

Parker Cotton Mills Co., Greenville, S. C.—*Guaranteed Notes Offered.*—Curtis & Sanger, N. Y., Bos. and Chic., are placing, at par and int., the unsold portion ($284,000) of the following $2,000,000 3, 4 and 5-year 6% coupon notes, dated July 1 1912, and guar., p. & i., by this company, viz.:

6% *Notes Due*—	*July* 1 1915.	*July* 1 1916.	*July* 1 1917.	*Total.*
Victor Mfg. Co.	$167,000	$167,000	$166,000	$500,000
Monaghan Mills	167,000	167,000	166,000	500,000
Hampton Cot. Mills Co.	334,000	333,000	333,000	1,000,000

Subject to call at 101 and int. on any int. day on 60 days' notice. Coupons payable J. & J. at Hanover Nat. Bank, N. Y. Par $1,000. Old Colony Trust Co., Boston, trustee.

Data from Lewis W. Parker, President of Parker Co. Cotton Mills

The Parker Cotton Mills Co. is a holding company, owning practically the entire stock of the Victor Mfg. Co., Monaghan Mills and Hampton Cotton Mills Co. These companies operate 16 plants with a total spindleage of 517,000 spindles. Combined net earnings for the 5 mos. ending Nov. 30 1912 show a surplus over all int. charges of $490,074, or over 9 times the int. on this issue of $2,000,000 notes for the same period. The average annual net earnings of the plants, operating 356,000 spindles (or about 68% of the present capacity), for practically six years ending Mch. 31 1912, show a surplus over and above all int. charges of $517,678, or about 4½ times the annual int. charges on this present $2,000,000 issue.

The three companies cannot place any mortgage on any of their plants until these notes have been fully paid, and cannot make any addition to their plants, in case the cost thereof, together with any dividends declared after July 1 1912, shall exceed 50% of the net profits of the various mills earned after July 1 1912, except where such additions are paid out of the issue of additional capital stock. The notes are issued to fund part of their floating debt. All the plants are in South Carolina, mostly at or near Columbia and Greenville.

Outstanding stock of Parker Cotton Mills Co. is $13,014,300 [$2,000,000 7% guar. stock, $6,412,000 6% cum. pref. and $4,602,300 com.].

Status of Controlled Companies Sept. 30 1912.

	Victor Mfg. Co.	*Monaghan.*	*Hampton.*
Total fixed assets	$3,512,287	$2,240,916	$7,660,416
Total quick assets	1,885,238	1,150,160	1,241,178
Total assets	$5,397,525	$3,391,076	$8,901,594
Total debt, including term notes	$2,230,000	$1,557,584	$2,103,939
Total spindles, approximately	142,000	100,000	275,000
Average annual earnings, over int. for practically 6 years ending March 31 1912	$164,408	$123,820	*x*$229,450
Based on spindles (% pres.cap.)	78,848 (56%)	60,032 (61%)	217,252 (79%)

x Practically for 5¾ years ending June 29 1912. Compare V. 92, p. 885; V. 93, p. 233, 412.

Peerless Motor Co., Cleveland.—*Stock, &c.*—All of the stockholders have availed themselves of the right of exchange of one-half of their holdings of common stock for an equal amount of the new pref. stock, so that the company now has outstanding $2,100,000 preferred and $2,100,000 of common stock and $1,100,000 bonds.

A group of Cleveland business men who were interested in the National Lamp Co. (now merged with the General Electric Co.) have purchased a substantial block of the stock. These are F. S. Terry, H. A. Tremaine, B. G. Tremaine, J. B. Crouse and J. Robert Crouse. The directors now are: L. H. Kittredge (President), J. B. Crouse and E. H. Parkhurst (Vice-Presidents), H. A. Tremaine (Treas.), F. S. Terry, B. G. Tremaine, L. H. Treadway, A. B. McNairy and C. E. Sullivan. G. B. Sidall is Secretary.—V. 95, p. 1750.

Pressed Steel Car Co., Pittsburgh.—J. B. Rider of Pittsburgh, General Manager of the company, has been elected a director to fill a vacancy.—V. 95, p. 424.

Price Bros. & Co., Ltd.—*Earnings.*—

Nov. 30 *Year*—	*Profits for Year.*	*Bond Interest.*	*Balance, Surplus.*	*Previous Balance.*	*Reorg. Exp.*	*Total Balance.*
1911-12	$463,716	$246,775	$216,941	$718,185	$82,662	$852,463
1910-11	393,964	213,708	180,256	529,313	------	709,569

—V. 92, p. 960.

Procter & Gamble Co., Cincinnati.—*Dividend Increased* A quarterly dividend of 4% has been declared on the $12,000,000 common stock, payable Feb. 15 to holders of record Jan. 31, in accordance with the plan, V. 95, p. 1334.—V. 95, p. 1687.

Public Service Corp. of Long Isl., Floral Park, N. Y.—A mortgage has been made to the Empire Trust Co., as trustee, to secure an issue of $5,000,000 30-yr. 5% bonds, dated Jan. 1 1913.

The P. S. Commission recently authorized the co. (1) to make this mortgage to secure $5,000,000 bonds, of which $304,000 may now be sold at not less than 85; (2) to issue $85,800 stock (of the $500,000 asked) at not less than par. The proceeds are to be used for construction on Long Island, including 70 miles of gas mains, services, meters, &c., for 2,100 customers, 575 street-lamp services, &c.

The company was incorp. at Albany on Dec. 11 1911 with $20,000 of auth. stock, the directors being Henry McDonald of Forest Hill, L. I., Wm. H. B. Cooper of Brooklyn and Joseph Macdonald of New York City, to extend the properties of the Nassau & Suffolk Ltg. Co. (V. 88, p. 1625; V. 92, p. 1503). Projected to supply gas and electricity in the following towns and villages: New Hyde Park, Floral Park, West Garden City, Jamaica Square, Elmont, Franklin Square, Munson, Fosters Meadows, Valley Stream, Norwood, Hempstead Gardens, Lakeview, Lynbrook, Hewlett, Cedarhurst, Inwood, Woodmere, East Rockaway, Bellrose, Garden City Park, Lakeville, Manhasset, Thomaston, Great Neck, Port Washington, Flower Hill, Roslyn, Searington, Albertson, East Williston, Little Neck and all intervening territory. In April 1912 was awarded a 50-year franchise by North Hempstead Town to supply gas at $1 35 (net per 1,000 cu. ft.) on the agreement to lay 25 miles of mains and to pay the town $500 yearly for the 6th to 10th years and $750 yearly thereafter. Henry McDonald is President, 149 Broadway.

Pure Oil Co.—*Dividend Increased.*—A quarterly dividend of 3% has been declared on the common stock, payable Mch. 1 to holders of record Feb. 1. In Dec. last 2½% was paid (this being the rate in effect since Sept. 1911), an extra disbursement of 2½% having been made in Sept. 1912.—V. 96, p. 207.

Reliance Cement Co., Philadelphia.—*Trustee's Sale.*—See American Cement Co. above.—V. 95, p. 684.

Riverside (Cal.) Water Co.—*City Bonds for Purchase.*—See "Riverside" in the "State and City" Dept.—V. 95, p. 1688.

Rubber Goods Manufacturing Co.—*Earnings.*—See United States Rubber Co. below.—V. 95, p. 1688.

Shawinigan Water & Power Co.—*Bonds Offered.*—See Cedar Rapids Mfg. & Power Co. above.—V. 95, p. 1547.

Standard Oil Co. of Indiana.—*Dividend.*—A quarterly dividend of 3% and 4% extra have been declared on the $30,000,000 stock, comparing with 3% and 7% extra on Nov. 30 last, and 3% (without any extra) on Aug. 31 1912.—V. 95, p. 1750.

Standard Oil Co. of Kansas.—*Dividend Increased.*—A quarterly dividend of 3% and also 4% extra have been declared on the $1,000,000 stock, payable Feb. 28 to holders of record Feb. 1. This compares with 3% and 2% extra disbursed on Dec. 14 last, the first payment since the disintegration of the Standard Oil Co. of N.J.—V.95,p.1276.

Standard Sanitary Mfg. Co., Pittsburgh, Pa.—A quarterly dividend of 1¼% has been declared on the $5,000,000 common stock, comparing with 1% and 1% extra on Oct. 21 last; regular quarterly dividends of 1% having been paid since 1905, with 2% extra in Jan. 1906 and 1907 and 1% in Dec. 1906 and 1907, Jan. 1909 and Jan. and July of 1910 and 1911. A stock dividend of 100% on common was paid in Jan. 1907.—V. 95, p. 1547.

Susquehanna Power Co.—*Foreclosure Suit.*—The Girard Trust Co. of Phila., as trustee, has brought suit in the Circuit Court at Belair, Md., to foreclose the $10,000,000 mortgage. The property was placed in the hands of George R. Willis of Baltimore and Stevenson A. Williams of Belair as receivers last July.—V. 84, p. 1433.

Union Mills, N. Y. City.—*Earnings Insufficient—Plan.* See New England Cotton Yarn Co. above.—V. 92, p. 285; V. 89, p. 1286; V. 74, p. 1312.

United Electric Securities Co.—*Bonds Offered.*—Parkinson & Burr and Perry, Coffin & Burr, Boston, are offering at 99½ and int. $500,000 37th series collateral trust 5% gold bonds, due Feb. 1 1942. Interest F. & A. at American Trust Co., Boston, trustee. Has a record of over 20 years of successful business. Surplus Dec. 31 1912, $1,498,335. Dividends at rate of 7% per annum are paid on $1,000,000 pref. stock. Compare V. 94, p. 1453.

Calendar Year—	*Total Receipts.*	*Net Profits.*	*Prop. Sale Secs.*	*Divs. Paid.*	*Balance, Surplus.*
1912	$600,150	$280,762	$17,613	$195,000	$103,376
1911	445,346	187,674	75,591	195,000	68,266

The surplus Jan. 1 1913 was $1,341,180; adding surplus for year, $103,376, as above, and the increase in book value of assets, $53,779, makes a total surplus Dec. 31 1912 of $1,498,335.—V. 94, p. 1453, 71.

U. S. Industrial Alcohol Co.—*Earnings.*—

Cal. Yrar.	*Gross Profits.*	*Net (after Taxes, &c.).*	*Pf. Divs. (7%)*	*Balance, Surplus.*	*Previous Surplus.*	*Total Surplus.*
1912	$1,437,522	$1,021,751	$420,000	$601,751	$1,407,856	$2,009,607
1911	1,308,399	902,745	420,000	482,745	925,111	1,407,856

—V. 94, p. 491, 276.

United States Rubber Co.—*Listed.*—The N. Y. Stock Exch. has authorized to be listed $6,000,000 additional common stock when issued in payment for the entire ($1,500,000) common stock of the Rubber Regenerating Co.; also $9,913,900 8% non-cum. first pref. stock on issuanc as follows: $7,500,000 for the purchase of $10,000,000 2d pref. stock of the U. S. Rubber Co., and $2,413,900 in exchange for pref. stock of Rubber Goods Mfg. Co.; making the total amounts authorized to be listed $36,000,000 common and $59,913,900 first pref. stock (V. 95, p. 1688; V. 94, p. 1703).

The Rubber Regenerating Co. also has an authorized $50,000 pref. stock, of which $11,000 is outstanding (callable at par). The company has paid: In 1910, 10%, and in 1911, 15% on $250,000 com. stock; in July 1912, 1% on $1,500,000 com. stock and 4% on $11,000 pref. stock, and Jan. 1 1913, 4% on $11,000 pref. Incorp. in Indiana Dec. 10 1908 and is engaged in the regeneration of rubber and the treatment of various grades of crude rubber by exclusive processes under letters patent, etc. Owns at Mishawaka, Ind., plant of cement, brick and steel, 400x100 ft., four stories high, with warehouse 600x65 ft., &c.; owns about 79% of the capital stock of Rubber Regenerating Co., Ltd., a British company (balance callable at par), which company owns a plant at Manchester, Eng., on the Bridgewater Canal; also leases an additional plant at Mishawaka. These three factories employ in all nearly 1,000 hands, utilize about 6,000 h. p., and are handling a product of $2,000,000 to $3,000,000 per year. The business and profits have increased rapidly. The alkali and other related processes enable it to treat efficiently every kind of scrap rubber as well as various crude rubbers. Its patented boot and shoe process has a royalty contracted for that will bring in a revenue of $150,000 per annum, and with similar agreements for royalties for U. S. Rubber Co. factories would exceed $500,000 additional per annum.

Earnings.—The following particulars are furnished to the New York Stock Exchange:

United States Rubber Co. and Various Subsidiary Companies—Income Accoun for Six Months ending Sept. 30 1912—*Partly Estimated.*

[Not incl. income of Rubber Gds.Mfg.Co. and certain other cos. part owned] Surplus March 31 1912	$9,175,730
Earnings of sub. cos. (not including all cos.; complete reports not received), $2,254,029; earnings U. S. Rubber Co. plants, $199,958; dividends and commisions, $1,696,488	4,150,475
Total	$13,326,205
Less expenses: Interest, freight, insurance, selling and gen. exp.	2,090,248
Dividends paid: Stock dividend on common stock, $5,000,000; cash dividends, $2,450,000	7,450,000
Surplus Sept. 30 1912	$3,785,957

Rubber Goods Mfg. Co. and Sub. Cos. Income Acct. for 11 *Mos. end. Nov.* 30 '12

Net sales	$32,807,903
Earnings, $2,516,144; income from investments, $100,002; total, $2,616,146. Less: Expenses of home office, $308,519; net profit	2,307,627
Dividends	1,930,035
Surplus for the period	$377,592

Adding to above surplus the surplus and working capital of Jan. 1 1912 ($8,260,877), makes a total Nov. 30 1912 of $8,638,469.

Rubber Regenerating Co. of Indiana (Cal. Year) and Rubber Regenerating Co., Ltd. (June 30 *Year)—Income Account.*

	—*Indiana Company*—		—*English Co.*—	
	Cal. Yr. 1911.	11 *Mos.* 1912.	*Yr.* 11-12.	4 *Mos.* 12-13
Sales	$1,275,992	$2,103,776	£88,720	£43,940
Net after operating expenses	$229,187	$538,787	4,792	6,298

—V. 96, p. 66.

United States Steel Corporation.—*Denial of Rumors.*—Judge Gary in reply to a question by the Associated Press stated yesterday: "There is no foundation whatever for the

published statement that 'The Steel Corporation is going to seek voluntary dissolution and that it will apply to the Supreme Court for directions how to go about it." The question has not been up for consideration by the board of directors or the finance committee or the officers of the Steel Corporation."—V. 96, p. 207, 140.

—Flint & Company, the well known industrial organizers of 25 Broad St., this city, and the Morris Bldg., Philadelphia, are distributing the "Pandect of Industrial Consolidation," which is issued serially and can be obtained on request. The company advances "five interlocking reasons for the consolidation of industrial organizations:" 1, Increased efficiency of management; 2, wider and cheaper distribution; 3, reduced cost of product, resulting in, 4, increased profit to the business, this permitting, 5, lower price to consumer and larger income to the investor. Some of the industrial consolidations effected by Flint & Co. are: American Chicle Co., American-Hawaiian S. S. Co., American Woolen Co., Autosales Gum & Chocolate Co., Clarksburg Fuel Co., Computing Scale Co. of America, Computing-Tabulating-Recording Co., Fairmont Coal Co., International Time Recording Co. of N. Y., Mechanical Rubber Co., Rubber Goods Mfg. Co., Sen-Sen Chiclet Co., Somerset Coal Co., Syracuse Street Railway Consolidation, U. S. Bobbin & Shuttle Co. and the United States Rubber Co. The firm owns and deals in the bonds of companies organized by them.

—An organization has recently been formed in Chicago known as "The Bond Men's Club of Chicago". Its membership is open only to those actively engaged in the bond business and its object is to promote a wider acquaintance and co-operation among these men and to further their mutual interests. The members lunch together informally once each week and these meetings are addressed by men prominent in financial circles on topics of current interest. Among those who have recently spoken to the club are: R. C. Lingle, Jos. A. Rushton, W. M. I. Fiske, Andrew Cooke, Geo. B. Caldwell, Rufus C. Dawes, H. M. Byllesby, L. A. Busby and David R. Forgan. The membership is limited to seventy-five and, although the club has been in existence but a few months, there is already a large waiting list.

—The Fifty-third Annual Statement of the Home Life Insurance Company, of which Geo. E. Ide is President, shows that most satisfactory progress has been made during the past year; that the gain in insurance in force is over five and one-half millions, the amount in force being now nearly $111,000,000. After providing for the various funds for the protection of the policy obligations, there remains upon a most conservative basis of valuation a surplus of nearly two millions, over and above the fund of two and one-half millions which is set apart for deferred dividends, an item ordinarily included in the surplus account. The payments to policyholders during the year amounted to nearly three millions, including over half a million dollars in dividends to policyholders.

—Having sold a large proportion of $6,000,000 Agricultural Credit Co. collateral trust 5% notes, William Salomon & Co. and Hallgarten & Co. of this city will receive subscriptions for the remainder, subject to allotment, until 3 p. m. Monday, the 27th inst. The notes are due 1913 to 1915 and at the prices offered yield 5.25 to 6%. See advertisement in our columns to-day for particulars and the "General Investment News Dept." for other information.

—The fourth annual convention of H. M. Byllesby & Co. and affiliated companies, recently announced to be held January 23rd and 24th has been postponed until June. This action has been taken on account of certain important activities which prevent the attendance of some of the officials of H. M. Byllesby & Co. and many managers of local properties.

—Hayden, Stone & Co. of 87 Milk St. Boston are offering, through their bond department, subject to prior sale, a select list of high-grade municipal, railroad, industrial, public utility binds and tax-exempt stock. The interest return ranges from 3.80 to 5.20% on this investment. Descriptive circular upon application.

—White & Co., bankers, 30 Pine St., this city, have issued a booklet on water power companies containing data on hydro-electric power and other information valuable to investors. Copy upon application.

—The monthly review of fundamental conditions issued by Hornblower & Weeks, 42 Broadway this city, is ready for distribution and will be mailed on request to the firm's bond department.

—Seasongood & Haas, bankers, 100 Broadway, will buy and sell London Underground shares and contingent certificates. Inquiries invited. Telephone 4380 Rector.

—Attention is called to the offering of 6% timber bonds by C. H. Moore & Co., Chicago. Particulars will be found in the advertisement on another page.

—Farson, Son & Co. of New York and Chicago and members of the New York Stock Exchange have moved to new offices at 115 Broadway, this city.

—"McConnell's New Hand Book" on public utility securities can be had on request from Williams, McConnell & Coleman, 60 Wall St., this city.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 24 1913.

Trade, even if somewhat more conservative than recently, is still animated. This is plainly reflected in the large bank exchanges. They continue to show noteworthy increases over last year and the year before. Iron and steel are still active, despite some falling off in new business. The textile trades are prosperous. The remarkable winter has an adverse effect on business in some lines but has a favorable effect in other directions. Railroad traffic is big. Jobbing trade is good, though the open winter militates somewhat against retail business. Impending tariff changes are considered a drawback. Wheat exports for the week are the largest in ten years. Money is easy. Commercial paper sells more readily.

LARD advanced for a time, closing steady; Western 10.50c.; refined Continent 10.85c.; South America 11.40c.; Brazil in kegs 12.40c. Speculation in lard has been fairly active at irregular prices, rising for a time and then declining, owing to an increase in the hog movement. Stock-yard interests have latterly sold on a noticeable scale. Packers have given support. To-day prices were firm, with packers good buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	9.97½	10.15	10.10	10.10	10.07½	10.17½
May delivery----------	10.10	10.20	10.17½	10.17½	10.15	10.20
July delivery----------	10.15	10.22½	10.17½	10.20	10.17½	10.22½

PORK firmer; mess $19 25@ 19 75; clear $21@$22 75; family $22@$23 50. Beef steady; mess $20@$21; packet $22@$23; family $24@$26; extra India mess $39@$40. Cut meats stronger; pickled hams, 10 to 20 lbs., 13¼@13¾c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 12¼@12⅝c. Butter, creamery extras, 33½@34c. Cheese—State whole milk colored specials 17¾@18c. Eggs—Fresh gathered extras 27@28c.

OILS.—Linseed firm; City, raw, American seed, 49@50c.; boiled, 50@51c.; Calcutta 70c. Cottonseed oil irregular; winter 6.35@6.80c., summer white 6.15@6.80c. Cocoanut oil higher; Cochin 10¾@11c., Ceylon 9¾@9⅞c. Chinawood in good demand at 7½@8c. Corn firm at 5.55@5.60c. Cod in fair demand at 42@43c.

COFFEE has continued quiet on the spot, with No. 7 Rio 13⅝@13¾c. Mild grades have met with only a moderate demand, with fair to good Cucuta 15¾@16c. Coffee futures declined and then rallied in a professional market. Of late Europe has covered shorts to some extent. Local bulls have given support. But cost and freight Brazilian quotations have shown some tendency to sag. Meantime the spot trade is distinctly unsatisfactory. Latterly the Rio and Santos markets have been weak or barely steady. To-day futures here were more active at some advance. Closing quotations were:

January --13.05@13.10	May -----13.58@13.59	September 13.89@13.90
February -13.10@13.15	June -----13.65@13.67	October---13.84@13.86
March ---13.33@13.34	July -----13.74@13.75	November 13.80@13.82
April -----13.45@13.47	August ---13.81@13.83	December 13.75@13.76

SUGAR.—Raw quiet and steady. Receipts at Atlantic ports for the week were 34,734 tons, against 41,585 last week, 33,808 last year and 53,233 in 1911. The cables from London have been rather quiet and featureless of late. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73d. Refined has been dull but steady; granulated 4.55c.

PETROLEUM.—Refined steady; barrels 8.50@9.50c., bulk 4.80@5.80c. and cases 10.80@11.80c. Naphtha firmer; 73 to 76 degrees in 100-gallon drums 25c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 deg., 25¼c.; 68@70 deg. 22¼c. and stove 21c. Spirits of turpentine 43½@44c. Common to good strained rosin $5 75.

TOBACCO has remained quiet but steady. Binder is not in excessive supply and it is firm. For filler there is little demand. In Sumatra tobacco the trade is also light. Cuban tobacco meets with no more than the usual demand. The trade is hopeful of better times, soon believing that manufacturers cannot be carrying very liberal supplies, but at the moment everything is quiet.

COPPER after recent irregularity and depression has latterly been more active and firmer. Lake 16⅜@16½c.; electrolytic 16½@16⅜c. Some 10,000,000 lbs. of electrolytic copper have been sold, it is said, at 15.80@16⅛c., f.o.b. New York. London has been active and stronger for standard. Lead here 4.30c.; spelter 7.17½c. Tin has latterly been more active and stronger here and in London; at New York 50c. Pig iron less active and rather weaker; No. 2 Foundry East at furnace, $17 50@$17 75. Lessened sales are reported of finished materials. Coke has been weak. Some uncertainty as to the probable attitude of the new Administration at Washington hurts trade somewhat. Still, there is a good demand for black sheets and tin plate for the third quarter. Steel billets are scarce and in demand. On the whole conditions in iron and steel show no very great change except that there is undoubtedly some falling off in new business. This does not alter the fact that finished steel is being absorbed rapidly. Production taxes the capacity of the country's mills. Specifications are on a large scale. Railways are sending in more of them for steel than mills can very well take care of.

COTTON.

Friday Night, Jan. 24 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 159,990 bales, against 154,340 bales last week and 179,000 bales the previous week, making the total receipts since Sept. 1 1912 7,544,434 bales, against 8,287,645 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 743,211 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,066	10,588	13,919	5,925	7,966	6,911	52,375
Texas City	4,018	4,043	5,640	534	371	4,551	19,157
Port Arthur	1,322	----	----	----	----	5,064	6,396
Aransas Pass &c	----	----	----	----	----	1,248	1,248
New Orleans	2,886	4,813	7,576	4,459	4,997	4,797	29,528
Gulfport	----	----	----	----	----	----	----
Mobile	768	666	495	620	262	220	3,031
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,100	3,075	5,123	2,733	2,680	3,567	19,288
Brunswick	----	----	----	----	----	2,500	2,500
Charleston	192	226	151	386	81	531	1,567
Georgetown	----	----	----	----	----	----	----
Wilmington	635	211	438	180	178	85	1,727
Norfolk	1,076	815	1,896	700	1,318	502	6,307
N'port News, &c	----	----	----	----	----	10,078	10,078
New York	249	87	----	127	----	120	583
Boston	529	468	27	82	201	173	1,480
Baltimore	----	----	----	----	----	4,200	4,200
Philadelphia	25	----	----	----	----	500	525
Totals this week	20,886	24,992	35,265	15,746	18,054	45,047	159,990

The following shows the weeks- total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to January 24.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	52,375	3,101,432	111,935	2,655,087	291,110	365,368
Texas City	19,157	598,609	22,937	491,214	30,133	32,100
Port Arthur,	6,396	96,813	1,982	157,635	5,064	------
Aransas Pass &c.	1,248	68,473			779	------
New Orleans	29,528	1,039,380	63,308	1,064,015	159,411	271,764
Gulfport	----	----	2,268	39,534	----	3,475
Mobile	3,031	163,952	12,663	282,014	29,823	67,770
Pensacola	----	87,170	----	130,084	----	------
Jacksonville, &c.	----	13,653	1,157	41,911	1,800	------
Savannah	19,288	1,033,434	56,405	1,777,329	131,329	257,113
Brunswick	2,500	204,600	8,750	275,378	3,242	4,600
Charleston	1,567	262,125	6,494	319,093	28,035	34,032
Georgetown	----	----	----	480	----	------
Wilmington	1,727	302,864	10,557	410,314	15,441	8,544
Norfolk	6,307	394,481	16,417	516,758	62,957	49,595
N'port News, &c.	10,078	74,386	1,035	12,567	----	------
New York	583	12,402	180	3,718	127,182	186,772
Boston	1,480	34,774	532	40,261	9,733	8,630
Baltimore	4,200	53,948	2,906	70,253	8,704	10,138
Philadelphia	525	1,938	------	------	3,980	6,394
Total	159,990	7,544,434	319,526	8,287,645	909,373	1,306,295

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	52,375	111,935	48,317	49,614	99,215	89,487
Texas City,&c	26,801	24,919	44,541	8,403	19,785	18,936
New Orleans	29,528	63,308	45,082	26,238	66,681	62,220
Mobile	3,031	12,663	7,657	2,270	9,784	9,646
Savannah	19,288	56,405	31,092	9,446	38,167	35,143
Brunswick	2,500	8,750	4,698	300	4,000	8,914
Charleston,&c	1,567	6,494	2,655	740	5,226	5,419
Wilmington	1,727	10,557	6,644	532	10,382	10,647
Norfolk	6,307	16,417	10,086	4,810	16,624	15,705
N'port N.,&c.	10,078	1,035	------	943	105	----
All others	6,788	7,043	7,028	5,567	4,787	28,618
Total this wk.	159,990	319,526	207,800	108,863	274,756	284,735
Since Sept. 1	7,544,434	8,287,645	6,938,927	5,636,798	7,320,672	6,176,099

The exports for the week ending this evening reach a total of 195,933 bales, of which 83,947 were to Great Britain, 26,685 to France and 85,301 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Jan. 24 1913. Exported to—				From Sept. 1 1912 to Jan. 24 1913. Exported to—			
	Great Britain.	France.	Contl-nent.	Total.	Great Britain.	France.	Contl-nent.	Total.
Galveston	31,062	13,608	49,744	94,414	1,060,895	353,193	1,007,622	2,421,710
Texas City	11,074	8,284	----	19,358	357,203	141,460	57,478	556,141
Port Arthur	----	----	1,332	1,332	26,528	24,892	40,329	91,749
Ar.Pass.,&c.	----	----	----	----	12,921	16,048	5,191	34,160
NewOrleans	23,107	----	15,847	38,954	509,541	115,859	225,947	851,347
Mobile	----	2,151	----	2,151	41,947	25,562	23,866	91,375
Pensacola	----	----	----	----	20,228	34,791	32,151	87,170
Savannah	2,160	----	11,175	13,335	117,853	62,869	429,280	610,002
Brunswick	----	----	----	----	98,125	------	84,267	182,392
Charleston	----	----	----	----	57,404	5,000	123,659	186,063
Wilmington	----	----	----	----	87,554	59,673	129,137	276,364
Norfolk	100	----	----	100	13,930	500	42,705	57,135
Newp.News	----	----	----	----	291	------	------	291
New York	7,873	2,642	1,197	11,712	170,255	37,072	93,705	301,032
Boston	8,571	----	----	8,571	103,588	------	5,508	109,096
Baltimore	----	----	100	100	3,994	1,850	26,360	32,204
Philadelp'a	----	----	----	----	26,950	------	4,543	31,493
San Fran	----	----	1,052	1,052	------	------	100,466	100,466
Pt. Towns'd	----	----	4,854	4,854	------	------	49,897	49,897
Total	83,947	26,685	85,301	195,933	2,709,207	878,769	2,482,111	6,070,087
Total '11-12	110,896	10,941	179,980	301,817	2,735,934	809,049	3,047,567	6,592,550

Note.—N. Y. exports since Sept. 1 include 17,243 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 24 at—	On Shipboard, No Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
Galveston	28,648	5,243	34,979	27,028	7,597	103,495	187,615
New Orleans	3,496	3,201	6,576	6,480	319	20,072	139,339
Savannah	----	----	2,000	6,300	800	9,100	122,879
Charleston	4,000	----	----	----	----	4,000	24,035
Mobile	1,297	348	3,088	----	2,041	6,774	23,049
Norfolk	1,000	----	4,500	----	18,500	24,000	38,957
New York	2,500	500	1,800	700	----	5,500	121,682
Other ports	12,000	----	11,000	----	----	23,000	55,876
Total 1913	52,941	9,292	63,943	40,508	29,257	195,941	713,432
Total 1912	90,890	44,651	85,806	46,885	18,189	286,421	1,019,874
Total 1911	89,766	21,001	65,382	52,501	15,045	243,695	788,327

Speculation in cotton for future delivery has been more active of late at irregular but on the whole advancing prices. Despite riots in Constantinople following the assassination of Nazim Pasha, strong hopes are entertained that peace in the Balkans is at hand. Large spot interests have bought aggressively. Prominent members of the bear party have covered on a large scale. Spot markets have been firm, even if quiet. Spinners, moreover, have been calling for cotton more freely, and this, naturally, involved buying futures, notably March, on a corresponding scale. Spinners' purchases of May, moreover, have at times been quite liberal. Shorts have been buying freely from time to time for local Wall Street and Western account. March at one time early in the week ran up to a premium of 21 points over May and May reached 20 points over July. This shows plainly enough that there was pressure to buy both March and May and the confidence of some large interests. Recently those months showed a premium of only 13 points on March over May and 13 points on May over July. Spot houses last Tuesday were understood to have bought something like 100,000 bales of March and May. Whether this was an exaggeration or not, the fact was plain enough that they were good buyers. In the fore part of the week, too, American and Continental buying in Liverpool was a factor. So was the absence of any pressure to sell the actual cotton. Rumors that the National Ginners' Association had stated the quantity ginned from Jan. 1st to Jan. 15th at 183,000 bales, which circulated early in the week, practically forestalled the Census Bureau report on Thursday. They showed a total of 183,855 for the first half of January against 198,797 in the same time last year and 168,632 in 1911. The total up to Jan. 15th is 13,091,264 bales, against 14,515,799 bales for the same time last year, 11,253,147 in 1911 and 9,787,592 in 1910. However bullish these figures might look at first glance, it is a fact beyond question that, having been discounted, they fell practically flat on the day upon which they appeared. It looks as though the crop had been somewhat overestimated west of the Mississippi and quite as clearly underestimated east of the river. At any rate, the Georgia ginning up to Jan. 15 was 1,782,815 bales, while the crop estimate of December put the yield in that State at 1,701,000 bales. The ginning in South Carolina up to Jan. 15 was 1,192,267 bales, whereas the crop estimate for South Carolina in December was 1,184,000 bales. The ginning in North Carolina is less than 3,000 below the crop estimate. The construction put on the latest ginning report by many is that it points to a crop of at least 14,250,000 bales, though others maintain that it cannot be taken as indicating more than 14,000,000 bales. Sentiment among many here has latterly become to a considerable extent bearish. This is due to the dulness of the spot markets at the South, however firm they may be, and also to the growing belief that the tariff on cotton goods is going to be considerably reduced, that this will hurt trade for the time being, that spinners are well supplied with cotton for some months ahead, that the recent Supreme Court decision in the matter of the so-called corner of 1910 is somewhat of a bar to speculation for a rise in all kinds of commodities, and, finally, that a big increase in the cotton acreage this spring is a foregone conclusion. It is argued, too, that all the bullish factors in the situation have been amply discounted. To-day, however, there was a sharp advance on buying by spot houses, Wall Street, the Waldorf-Astoria party and spinners. Spot cotton closed at 13.05c. for middling uplands, showing an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 18 to Jan. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.90	12.90	13.00	12.85	13.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 24 for each of the past 32 years have been as follows:

1913	c13.05	1905	c7.00	1897	c7.31	1889	c9.88
1912	9.65	1904	14.85	1896	8.31	1888	10.62
1911	14.90	1903	8.95	1895	5.69	1887	9.50
1910	14.35	1902	8.31	1894	7.94	1886	9.25
1909	10.00	1901	9.88	1893	9.62	1885	11.19
1908	11.75	1900	7.81	1892	7.62	1884	10.62
1907	11.00	1899	6.31	1891	9.38	1883	10.12
1906	11.90	1898	5.88	1890	11.00	1882	11.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet 10 pts dec	Easy	----	----	----
Monday	Quiet	Steady	100	5,800	5,900
Tuesday	Quiet	Firm	----	----	----
Wednesday	Quiet 10 pts adv	Firm	----	500	500
Thursday	Quiet 15 pts dec	Steady	----	1,700	1,700
Friday	Quiet 20 pts adv	Firm	----	1,900	1,900
Total			100	9,900	10,000

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	Week.
Jan.—							
Range	12.52@12.66	12.30@12.41	12.40@12.55	12.58@12.70	12.42@12.65	12.27@12.70	12.27@12.70
Closing	12.53—12.54	12.29—12.30	12.54—12.55	12.59—12.60	12.54—12.46	12.69—12.70	— —
Feb.—							
Range	— @ —	— @ —	11.98@ —	12.14@12.20	12.15@ —	— @ —	11.90@12.20
Closing	12.00—12.02	11.86—11.88	12.03—12.05	12.18—12.21	12.05—12.06	12.31—	— —
March—							
Range	12.03@12.10	11.80@11.95	11.99@12.15	12.21@12.34	12.02@12.37	11.90@12.35	11.80@12.37
Closing	12.05—12.06	11.90—11.91	12.14—12.15	12.27—12.29	12.07—12.08	12.33—12.35	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	12.10@ —	— @ —	12.10@ —
Closing	11.90—11.92	11.73—11.75	11.92—11.94	12.07—12.09	11.88—11.90	12.14—12.16	— —
May—							
Range	11.94@12.02	11.69@11.82	11.86@11.97	12.04@12.15	11.90@12.22	11.75@12.18	11.69@12.22
Closing	11.94—11.95	11.77—11.78	11.96—11.97	12.10—12.11	11.90—11.91	12.16—12.18	— —
June—							
Range	— @11.91	11.60@11.69	11.70@11.71	11.93@ —	12.01@12.02	11.60@12.00	11.60@12.02
Closing	11.83—11.85	11.61—11.63	11.73—11.75	11.95—11.97	11.74—11.76	11.99—12.00	— —
July—							
Range	11.85@11.94	11.57@11.72	11.72@11.78	11.83@11.99	11.77@12.10	11.65@12.06	11.57@12.10
Closing	11.85—11.86	11.64—11.65	11.76—11.77	11.98—11.99	11.78—11.79	12.04—12.06	— —
August—							
Range	11.76@11.85	11.47@11.60	11.61@11.68	11.78@11.87	11.69@11.99	11.55@11.95	11.47@11.99
Closing	11.75—11.77	11.51—11.53	11.67—11.68	11.87—11.88	11.68—11.69	11.94—11.95	— —
Sept.—							
Range	11.35@11.40	11.17@11.20	— @ —	11.42@11.43	11.31@11.48	11.17@ —	11.17@11.48
Closing	11.34—11.36	11.18—11.20	11.27—11.29	11.44—11.46	11.30—11.32	11.43—11.45	— —
October—							
Range	11.29@11.34	11.10@11.18	11.19@11.27	11.30@11.38	11.23@11.48	11.13@11.37	11.10@11.48
Closing	11.28—11.29	11.13—11.14	11.23—11.24	11.37—11.38	11.23—11.24	11.36—11.37	— —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
Dec.—							
Range	— @ —	11.14@11.18	11.23@11.30	11.35@11.43	11.28@11.50	11.16@11.40	11.14@11.50
Closing	11.29—11.30	11.14—11.15	11.27—11.29	11.42—11.43	11.26—11.28	11.39—11.40	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 24—	1913.	1912.	1911.	1910.
Stock at Liverpool ..... bales.	1,462,000	962,000	1,221,000	1,072,000
Stock at London	6,000	3,000	6,000	3,000
Stock at Manchester	111,000	74,000	90,000	72,000
Total Great Britain stock	1,578,000	1,039,000	1,317,000	1,147,000
Stock at Hamburg	10,000	8,000	3,000	7,000
Stock at Bremen	546,000	358,000	242,000	311,000
Stock at Havre	474,000	281,000	258,000	479,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	26,000	16,000	10,000	9,000
Stock at Genoa	49,000	30,000	47,000	74,000
Stock at Trieste	-----	3,000	2,000	1,000
Total Continental stocks	1,097,000	698,000	564,000	884,000
Total European stocks	2,676,000	1,737,000	1,881,000	2,031,000
India cotton afloat for Europe	75,000	34,000	171,000	221,000
Amer. cotton afloat for Europe	679,372	1,175,289	683,183	324,231
Egypt, Brazil, &c., aflt. for Europe	76,000	55,000	61,000	33,000
Stock in Alexandria, Egypt	329,000	281,000	290,000	225,000
Stock in Bombay, India	619,000	405,000	455,000	550,000
Stock in U. S. ports	909,373	1,306,295	1,032,022	799,589
Stock in U. S. interior towns	798,941	829,576	707,535	731,941
U. S. exports to-day	100	61,526	54,258	14,359
Total visible supply	6,162,786	5,884,686	5,334,998	4,930,220
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,288,000	848,000	1,083,000	978,000
Manchester stock	71,000	53,000	73,000	59,000
Continental stock	1,079,000	669,000	533,000	826,000
American afloat for Europe	679,372	1,175,289	683,183	324,331
U. S. port stocks	909,373	1,306,295	1,032,022	799,589
U. S. interior stocks	798,941	829,576	707,535	731,941
U. S. exports to-day	100	61,526	54,258	14,859
Total American	4,825,786	4,942,686	4,165,998	3,733,220
East Indian, Brazil, &c.—				
Liverpool stock	174,000	114,000	138,000	94,000
London stock	6,000	3,000	6,000	3,000
Manchester stock	40,000	21,000	17,000	13,000
Continental stock	18,000	29,000	31,000	58,000
India afloat for Europe	75,000	34,000	171,000	221,000
Egypt, Brazil, &c., afloat	76,000	55,000	61,000	33,000
Stock in Alexandria, Egypt	329,000	281,000	290,000	252,000
Stock in Bombay, India	619,000	405,000	455,000	550,000
Total East India, &c.	1,337,000	942,000	1,169,000	1,197,000
Total American	4,825,786	4,942,686	4,165,998	3,733,220
Total visible supply	6,162,786	5,884,686	5,334,998	4,930,220
Middling Upland, Liverpool	6.69d.	5.50d.	8.02d.	7.80d.
Middling Upland, New York	13.05c.	9.70c.	14.90c.	14.75c.
Egypt, Good Brown, Liverpool	10.30d.	9 7/8d.	11 5-16d.	14 5-16d.
Peruvian, Rough Good, Liverpool	10.25d.	9.00d.	11.15d.	10d.
Broach, Fine, Liverpool	6 1/8d.	5 9-16d.	7 7/8d.	7 7-16d.
Tinnevelly, Good, Liverpool	6 1/8d.	5 1/2d.	7 3/4d.	7 3-16d.

Continental imports for the past week have been 162,000 bales.

The above figures for 1912 show a decrease from last week of 38,957 bales, a gain of 278,100 bales over 1912, an excess of 827,788 bales over 1911 and a gain of 1,232,566 bales over 1910.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period in the previous year—is set out in detail below.

Towns.	Movement to January 26 1912.				Movement to January 24 1913.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 26.	Week.	Season.	Week.	Jan. 24.
Ala. —Eufaula	288	22,316	623	5,839	100	19,753	254	7,500
" —Montgomery	3,321	162,449	7,239	41,371	1,670	140,944	2,791	36,757
" —Selma	1,833	124,779	4,046	13,148	561	111,028	599	10,328
Ark. —Helena	1,216	54,440	1,189	11,848	572	37,402	795	13,341
" —Little Rock	4,330	163,097	5,064	34,609	2,421	161,786	1,582	41,145
Ga —Albany	375	30,334	548	2,353	100	23,465	157	2,400
" —Athens	5,078	151,143	7,337	33,593	1,156	91,222	2,534	23,891
" —Atlanta	5,516	224,570	7,305	17,413	1,840	141,203	2,704	21,130
" —Augusta	10,051	425,511	10,358	87,828	4,146	291,907	8,339	97,824
" —Columbus	1,515	74,364	3,440	36,647	870	68,666	2,430	31,851
" —Macon	1,137	62,968	1,524	10,114	829	31,451	200	11,085
" —Rome	1,982	51,059	1,636	6,499	418	44,153	700	9,632
La. —Shreveport	2,385	118,715	4,098	27,702	532	132,264	2,056	27,049
Miss. —Columbus	935	34,457	1,466	5,448	335	23,710	953	4,290
" —Greenville	666	39,549	2,873	9,940	565	44,768	1,815	15,022
" —Greenwood	2,157	78,586	4,370	17,644	1,000	94,687	2,000	27,000
" —Meridian	2,880	78,166	3,771	26,336	827	46,084	899	18,438
" —Natchez	424	17,483	1,191	7,728	84	17,629	253	4,135
" —Vicksburg	883	31,835	1,797	14,592	434	26,221	588	6,516
" —Yazoo City	673	28,138	1,020	12,373	402	21,666	68	7,550
Mo. —St. Louis	21,715	361,582	22,005	26,310	19,463	379,683	17,674	26,748
N. C. —Raleigh	1,059	12,779	810	820	111	7,723	150	323
Ohio —Cincinnati	8,708	127,137	7,548	10,590	6,733	142,227	7,889	23,503
Okla. —Hugo *	472	4,252	272	300	58	29,276	128	1,748
S. C. —Greenwood	318	12,645		7,246	200	18,200	400	4,300
Tenn. —Memphis	14,928	689,302	27,714	167,875	15,534	630,006	20,504	165,518
" —Nashville	300	2,681		4,225	95	5,666	25	591
Tex. —Brenham	496	13,628	670	4,534	70	16,089		1,370
" —Clarksville	832	49,569	1,468	2,405	114	44,422	286	1,588
" —Dallas	1,600	88,662	2,100	3,500	1,500	107,200	1,900	6,500
" —Honey Grove	440	48,158	814	2,114	177	41,367	378	2,607
" —Houston	84,547	2,378,025	80,932	171,082	50,635	2,638,316	55,688	143,291
" —Paris	6,546	147,268	6,374	6,000	1,436	126,779	1,452	3,970
Total, 33 towns	189,608	5,909,677	221,602	829,576	114,998	5,756,983	138,191	798,941

* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1912–13		1911–12	
January 24—		*Since*		*Since*
Shipped—	*Week.*	*Sep. 1.*	*Week.*	*Sep. 1.*
Via St. Louis	17,674	356,978	22,005	337,921
Via Cairo	6,361	172,841	a5,716	a181,776
Via Rock Island	300	12,012	120	1,850
Via Louisville	2,276	55,173	3,821	80,969
Via Cincinnati	6,012	96,436	3,425	56,702
Via Virginia points	5,243	98,404	7,253	111,947
Via other routes, &c	10,984	209,710	23,418	231,273
Total gross overland	48,850	1,001,554	65,758	1,002,438
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,788	103,062	3,618	114,232
Between interior towns	1,021	68,967	6,348	31,264
Inland, &c., from South	1,782	53,339	1,157	21,791
Total to be deducted	9,591	225,368	11,123	167,287
Leaving total net overland*	39,259	776,186	54,635	835,151

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 39,259 bales, against 54,635 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 58,965 bales.

	1912–13		1911–12	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 24	159,990	7,544,434	319,526	8,287,645
Net overland to Jan. 24	39,259	776,186	54,635	835,151
Southern consumption to Jan. 24	56,000	1,168,000	54,000	1,014,000
Total marketed	255,249	9,488,620	428,161	10,136,796
Interior stocks in excess	*23,193	701,905	*31,994	729,139
Came into sight during week	232,056		396,167	
Total in sight Jan. 24	----	10,190,525	-------	10,865,935
North'n spinn's takings to Jan. 24	79,071	1,628,750	59,438	1,423,388

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1911—Jan. 27	239,633	1910–11—Jan. 27	9,266,237
1910—Jan. 28	177,590	1909–10—Jan. 28	7,993,569
1909—Jan. 29	361,990	1908–09—Jan. 29	9,946,931

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 24.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12 3/8	12 5-16	12 5-15	12 7-16	12 3/8	12 1/2
New Orleans	12 1/2	12 5-16	12 5-16	12 7-16	12 3/8	12 1/4
Mobile	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4
Savannah	12 1/2	----	12 1/4	12 5-16	12 5-16	12 5-16
Charleston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Wilmington	----	----	----	----	----	----
Norfolk	12 3/8	----	12 1/4	12 3/8	12 3/8	12 3/8
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	13.15	13.15	13.15	13.15	13.10	13.30
Augusta	13	12 3/4	12 3/4	12 3/4	12 7/8	12 3/4
Memphis	12 7/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
St. Louis	13	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/8	12 1/4	12 1/4	12 3/8	12 5-16	12 1/4
Little Rock	12 11-16	12 11-16	12 1/2	12 1/2	12 1/2	12 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 18.	Monday, Jan. 20.	Tuesady, Jan. 21.	Wed'day, Jan. 22.	Thursd'y, Jan. 23.	Friday, Jan. 24.
January—						
Range	12.13-.26	11.98-.08	12.12-.15	12.32-.40	12.16-.44	12.03-.28
Closing	12.12-.14	12.02-.04	12.17-.19	12.37-.39	12.16-.17	12.42-.43
February—						
Range	12.16 —	— @ —	— @ —	12.30 —	— @ —	11.92-.96
Closing	12.07-.08	11.97-.99	12.12-.15	12.32-.34	12.06-.08	12.32-.34
March—						
Range	12.05-.24	11.88-.02	12.06-.14	12.23-.14	12.03-.41	11.94-.37
Closing	12.06-.07	11.97-.98	12.13-.14	12.32-.33	12.06-.07	12.32-.33
May—						
Range	12.06-.23	11.87-.01	12.04-.14	12.22-.32	12.03-.40	11.92-.34
Closing	12.06-.07	11.95-.96	12.13-.14	12.30-.31	12.06-.07	12.31-.32
July—						
Range	12.08-.26	11.89-.03	12.06-.15	12.24-.34	12.06-.42	11.93-.37
Closing	12.09 —	11.97-.98	12.14-.15	12.32-.33	12.09-.10	12.35-.36
August—						
Range	— @ —	11.59 —	— @ —	— @ —	11.97-.01	— @ —
Closing	11.66-.68	11.53-.55	11.73-.75	11.90-.95	11.67-.70	11.93-.96
October—						
Range	11.22-.38	11.16-.20	11.28-.33	11.40-.46	11.31-.52	11.22-.51
Closing	11.20-.24	11.19-.20	11.32-.33	11.46 —	1.131-.32	11.50-.51
Tone—						
Spot	Steady.	Quiet.	Firm.	Firm.	Steady.	Steady.
Options	B'ly st'y.	Steady.	Firm.	Steady.	Steady.	V'ry st'y.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures of the Census Bureau completed and issued on Jan. 23 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters):

	Ginned Prior to Jan. 16			Crop		P. C. of Crop Ginned Prior to Jan. 16	
State—	1913.	1912.	1911.	1911.	1910.	1912.	1911.
Alabama	1,307,647	1,638,699	1,174,122	1,695,284	1,192,179	96.7	98.5
Arkansas	741,253	797,597	747,326	908,014	798,156	87.8	93.6
Florida	57,303	88,177	64,778	94,471	67,172	93.3	96.4
Georgia	1,782,818	2,657,984	1,779,902	2,794,295	1,812,178	95.1	98.2
Louisiana	369,395	357,758	242,677	380,826	246,788	93.9	98.3
Mississippi	952,949	1,061,859	1,157,457	1,169,066	1,212,104	90.8	95.5
North Caro.	875,466	996,988	718,405	1,126,276	753,087	88.5	95.4
Oklahoma	966,127	915,563	905,051	1,016,538	919,842	90.1	98.4
South Caro.	1,192,267	1,536,085	1,175,905	1,692,146	1,210,968	90.8	97.1
Tennessee	252,890	386,293	298,615	430,027	321,103	89.8	93.0
Texas	4,509,335	3,964,620	2,914,166	4,107,152	2,949,968	96.5	98.8
All other	83,814	114,176	74,743	138,978	84,789	82.2	88.2
U. S.	13,091,264	14,515,799	11,253,147	15,533,073	11,568,334	93.3	97.3

The statistics for the report include 78,892 round bales for Jan. 16 1913, 97,654 for 1912 and 111,079 for 1911. The number of Sea Island bales included is 70,760 for Jan. 16 1913, 109,867 for 1912 and 86,424 for 1911. The distribution of the Sea Island cotton for 1913 by States is: Florida, 21,917; Georgia, 41,530; and South Carolina, 7,313.

The statistics of this report for 1913 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Nov. 30.		11 Mos. ending Nov. 30.	
	1912.	1911.	1912.	1911.
Piece goods—yards	34,278,898	46,441,291	426,171,439	363,246,785
Piece goods—value	$2,388,460	$3,059,590	$28,405,942	$25,223,434
Clothing, &c., knit goods—value	190,398	112,054	2,094,143	1,596,356
Clothing, &c., all other—value	635,312	506,963	7,272,700	5,475,865
Waste cotton, &c—value	320,555	253,412	3,490,849	3,058,361
Yarn—value	58,067	44,213	562,100	523,837
All other—value	557,160	507,762	6,234,363	5,207,539
Total manufactures of—value	$4,149,952	$4,483,994	$48,060,097	$41,085,392

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December, and since Jan. 1 1912 and 1911, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

F. 000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	22,704	21,369	559,693	563,228	104,615	106,585	127,319	127,954
Feb	22,086	19,297	489,529	529,007	91,501	98,881	113,587	118,178
Mch	25,817	24,142	622,341	636,198	116,325	118,915	142,142	143,057
1st quar	70,607	64,808	1,671,563	1,733,433	312,441	324,381	383,048	389,189
April	20,880	19,394	524,131	521,003	97,968	97,197	118,848	116,591
May	22,708	20,775	560,800	544,545	104,822	101,784	127,530	122,559
June	21,663	18,813	519,865	517,112	97,171	96,656	118,834	114,469
2d quar	65,251	58,982	1,604,796	1,582,660	299,961	295,637	365,212	354,619
July	22,548	16,580	635,361	469,866	118,759	87,825	141,307	104,405
Aug	22,812	21,640	641,782	577,897	119,959	108,018	142,771	129,658
Sept	20,730	17,562	569,622	528,367	106,471	98,842	127,201	116,404
3d quar	66,090	55,782	1,846,765	1,576,130	345,189	294,685	411,279	350,467
Oct	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov	19,897	22,681	568,946	580,682	106,345	108,541	126,242	131,222
Dec	20,007	20,508	554,370	517,204	103,621	96,673	123,628	117,181
4th quar	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561
Totyear	266,555	246,900	6,912,625	6,653,613	1,292,078	1,243,936	1,558,633	1,490,836
Stockings and socks							1,101	1,166
Sundry articles							48,787	46,316
Total exports of cotton manufactures							1,608,521	1,538,318

The foregoing shows that there had been exported from the United Kingdom during the twelve months 1,608,521,000 pounds of manufactured cotton, against 1,538,318,000 pounds last year, or an increase of 70,203,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 17	6,201,743	———	5,816,712	———
Visible supply Sept. 1	———	2,135,485	———	1,603,418
American in sight to Jan. 24	232,056	10,190,525	396,167	10,865,935
Bombay receipts to Jan. 23	98,000	860,000	122,000	789,000
Other India ship'ts to Jan. 23	5,000	78,410	6,300	69,300
Alexandria receipts to Jan. 22	23,000	885,000	40,500	718,600
Other supply to Jan. 22	10,000	132,000	9,000	149,000
Total supply	6,569,799	14,281,420	6,390,679	14,195,253
Deduct—				
Visible supply Jan. 24	6,162,786	6,162,786	5,864,686	5,884,686
Total takings to Jan. 24	407,013	8,118,634	505,993	8,310,567
Of which American	329,013	6,730,224	381,193	6,775,667
Of which other	78,000	1,388,410	124,800	1,534,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years have been as follows:

Exports from U. S.	1912.		1911.		1910.	
	December.	12 Months.	December.	12 Months	December.	12 Months.
Quantities.						
Wheat, bu	9,484,120	60,250,494	3,054,155	31,662,550	3,402,226	22,667,106
Flour, bbls	1,107,011	10,592,679	1,086,930	11,227,543	1,029,181	8,341,131
Wh't * bu	14,465,670	107,917,550	90,322,270	82,186,494	8,033,540	60,202,195
Corn bu	3,170,410	30,185,713	4,993,373	59,807,877	5,128,142	37,292,127
Total bu.	17,636,080	138,103,263	14,025,643	141,994,371	13,161,682	97,494,322
Values.	$	$	$	$	$	$
Wh't & fl'r	14,070,577	107,970,205	7,693,481	82,075,566	7,999,838	64,643,609
C'rn&meal	1,833,816	23,091,724	3,563,983	36,617,232	2,835,847	25,053,205
Rye	73,909	326,289	413	1,808	28	13,945
O'ts&meal	2,289,048	12,490,687	98,276	1,830,695	134,917	1,370,586
Barley	1,808,116	5,740,265	1,178	2,312,486	760,366	4,622,643
Breadst'fs	20,075,466	149,619,170	11,357,331	122,837,787	11,730,996	95,703,988
Provisions	10,013,196	123,244,010	11,478,638	136,630,376	10,403,122	107,933,379
Cat.&h'gs	49,912	3,551,214	1,075,881	14,289,509	1,486,682	9,090,029
Cotton	91,571,389	622,758,220	77,240,441	517,018,921	102,931,198	530,059,979
Petrol.,&c	9,657,574	121,875,382	8,389,169	104,386,320	7,214,061	92,712,956
Cot's'd oil	2,467,738	21,674,185	4,048,215	21,694,345	2,221,018	13,135,487
Total	133,835,275	1042722 181	113,589,675	916,857,258	135,987,077	848,635,818

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen at most points during the week, with the precipitation, as a rule, light. Temperature has been higher. The Mississippi River is 37 feet on the gauge at Memphis, or 2 feet above the flood stage, and rising.

Galveston, Texas.—There has been rain on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 46 to 70, averaging 58.

Aberdeen, Texas.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. Lowest thermometer 28.

Palestine, Texas.—Rain has fallen on four days of the week, to the extent of ninety-six hundredths of an inch. Minimum thermometer 34.

San Antonio, Texas.—There has been light rain on four days of the past week, the rainfall reaching thirteen hundredths of an inch. Lowest thermometer 36.

Taylor, Texas.—We have had rain on one day the past week, the rainfall reaching twenty-one hundredths of an inch. Lowest thermometer 32.

New Orleans, La.—It has rained on three days of the week, the precipitation reaching one inch and seventy-five hundredths. Average thermometer 66.

Shreveport, La.—There has been rain on three days of the past week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 36 to 73.

Vicksburg, Miss.—Rain has fallen on one day of the week, the rainfall reaching one inch and seventy-four hundredths. The themometer has ranged from 40 to 74, averaging 62.

Helena, Ark.—We have had rain on five days of the past week, the precipitation being one inch and eighty hundredths. Average thermometer 52, highest 62, lowest 32.

Little Rock, Ark.—It has rained on four days of the week, the precipitation reaching two inches and eleven hundredths. Average thermometer 48, highest 68, lowest 28.

Memphis, Tenn.—The river is 37 feet on the gauge or two feet above the flood stage, and rising. We have had rain on three days of the past week, the precipitation being two inches and twenty-one hundredths. Average thermometer 50, highest 68, lowest 30.

Mobile, Ala.—There has been rain on three days the past week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 62, ranging from 49 to 72.

Selma, Ala.—There has been rain on three days during the week, the precipitation reaching sixty-eight hundredths of an inch. Average thermometer 58, highest 72, lowest 43.

Madison, Fla.—There has been no rain during the week. The thermometer has averaged 68, ranging from 58 to 77.

Savannah, Ga.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. Average thermometer 64, highest 76, lowest 55.

Charleston, S. C.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 66, highest 77, lowest 53.

Charlotte, N. C.—Rain has fallen during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 40 to 65, averaging 52.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 23 Receipts at—	1912-13.		1911-12.		1010-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	98,000	860,000	122,000	789,000	83,000	987,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13	----	10,000	18,000	28,000	11,000	113,000	182,000	306,000
1911-12	1,000	3,000	56,000	60,000	1,000	67,000	242,000	310,000
1910-11	2,000	4,000	11,000	17,000	16,000	316,000	220,000	552,000
Calcutta—								
1912-13	----	----	----	----	2,000	7,000	10	9,010
1911-12	----	----	600	600	1,000	6,000	600	7,600
1910-11	----	----	----	----	2,000	6,000	------	8,000
Madras—								
1912-13	----	1,000	----	1,000	4,000	9,000	------	13,000
1911-12	----	----	700	700	2,000	5,000	700	7,700
1910-11	1,000	----	----	1,000	8,000	13,000	5	21,005
All others—								
1912-13	1,000	3,000	----	4,000	7,000	48,000	1,400	56,400
1911-12	----	----	5,000	5,000	4,000	44,000	6,000	54,000
1910-11	3,000	2,000	----	5,000	18,000	48,000	1,200	67,200
Total all—								
1912-13	1,000	14,000	18,000	33,300	24,000	177,000	183,410	384,410
1911-12	1,000	3,000	62,300	66,300	8,000	122,000	249,300	379,300
1910-11	6,000	6,000	11,000	23,000	44,000	383,000	221,205	648,205

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 22.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	170,000	300,000	180,000
Since Sept. 1	6,637,224	5,389,708	6,400,214

Exports (bales)—	This Week.	Since Sep. 1.	This Week.	Since Sep. 1.	This Week.	Since Sep. 1.
To Liverpool	1,500	141,252	7,500	116,338	6,200	148,036
To Manchester	----	148,664	----	133,172	8,250	146,407
To Continent and India	9,500	198,064	8,500	186,157	13,750	221,526
To America	3,500	72,652	6,500	36,102	3,750	74,529
Total exports	14,500	560,632	22,500	471,769	32,000	590,048

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912-13.			1911-12.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d
Dec.						
6	10 3-16 @ 11¼	6 3 @11 6	6 99	8 9-16 @ 9 7-16	5 4½@10 4	5.04
13	10¼ @ 11¼	6 3 @11 6	7.06	8½ @ 9⅜	5 4 @10 3	5.02
20	10¼ @ 11¼	6 3 @11 6	7 11	8½ @ 9⅜	5 4½@10 3	5 05
27	10¼ @ 11¼	6 3 @11 6	7.18	8⅜ @ 9¼	5 4 @10 3	5.01
Jan.						
3	10⅞ @ 11⅜	6 4 @11 7½	7.19	8⅜ @ 9⅛	5 4½@10 4	5.22
10	10⅜ @ 11¼	6 4 @11 7	7.02	8½ @ 9⅜	5 5 @10 5	5.37
17	10⅛ 11	6 3 11 6	6.80	8½ 9¾	5 4½ 10 6	5.40
24	10 @ 10⅛	6 3 @11 6	6.69	8⅝ @ 9¾	5 5 @10 7½	5.50

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Jan. 21—Armenian, 3,815...Jan. 22—Baltic, 4,058	7,873
To Havre—Jan. 18—Chicago, 993 upland, 110 Sea Island; Trignac, 1,514 upland, 25 Sea Island	2,642
To Hamburg—Jan. 21—President Grant, 10	10
To Barcelona—Jan. 17—Filomachi, 187	187
To Genoa—Jan. 22—Principe di Piemonte, 550	550
To Naples—Jan. 17—Franconia, 350...Jan. 22—Principe di Piemonte, 100	450
GALVESTON—To Liverpool—Jan. 20—Boniface, 7,392...Jan. 21—Sturton, 10,058	17,450
To Manchester—Jan. 16—Anselma de Larrinaga, 9,233	9,233
To Belfast—Jan. 22—Glenarm Head, 4,379	4,379
To Havre—Jan. 20—Colonian, 13,608	13,608
To Bremen—Jan. 16—Cayo Bonito, 9,020...Jan. 17—Louise Horn, 8,457...Jan. 21—St. Andrew, 12,351	29,828
To Hamburg—Jan. 17—Kirkoswald, 5,959...Jan. 18—Roath, 2,760	8,719
To Antwerp—Jan. 17—Kendal Castle, 3,816	3,816
To Genoa—Jan. 17—Mongibello, 7,831	7,381
PORT ARTHUR—To Hamburg—Jan. 17—Peebles, 1,332	1,332
TEXAS CITY—To Liverpool—Jan. 20—Istrar, 11,074	11,074
To Havre—Jan. 18—Celtic King, 8,284	8,284
NEW ORLEANS—To Liverpool—Jan. 22—Mount Royal, 7,107; Atlantian, 8,200	15,307
To Manchester—Jan. 22—Mercian, 7,800	7,800
To Bremen—Jan. 21—African Prince, 8,667	8,667
To Genoa—Jan. 23—Citta di Palermo, 4,600	4,600
To Barcelona—Jan. 21—Georgia, 201; Martin Saenz, 550	751
To Venice—Jan. 21—Georgia, 1,014	1,014
To Trieste—Jan. 21—Georgia, 615	615
To Mexico—Jan. 20—Mobile, 200	200
MOBILE—To Havre—Jan. 18—Glensloy, 2,151	2,151
SAVANNAH—To Liverpool—Jan. 20—Mexican, 1,287	1,287
To Manchester—Jan. 20—Mexican, 873	873
To Hamburg—Jan. 20—Mai Rickmers, 10,731	10,731
To Rotterdam—Jan. 20—Callisto, 444	444
NORFOLK—To Liverpool—Jan. 17—North Point, 100	100
BOSTON—To Liverpool—Jan. 14—Arabic, 1,700...Jan. 15—Bohemian, 3,423...Jan. 21—Winifredian, 3,373	8,496
To Manchester—Jan. 14—Bostonian, 75	75
BALTIMORE—To Bremen—Jan. 22—Main, 100	100
SAN FRANCISCO—To Japan—Jan. 17—China, 1,052	1,052
PORT TOWNSEND—To Japan—Jan. 21—Canada Maru, 3,910...Jan. 22—Bellerophon, 845	4,755
To China—Jan. 21—Canada Maru, 99	99
Total	195,933

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the week...bales.	32,000	68,000	51,000	45,000
Of which speculators took	1,000	3,000	3,000	2,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	26,000	57,000	45,000	40,000
Actual export	16,000	20,000	13,000	10,000
Forwarded	108,000	108,000	102,000	114,000
Total stock—Estimated	1,433,000	1,430,000	1,388,000	1,462,000
Of which American	1,241,000	1,243,000	1,216,000	1,288,000
Total imports of the week	317,000	122,000	73,000	198,000
Of which American	278,000	90,000	46,000	166,000
Amount afloat	348,000	354,000	395,000	317,000
Of which American	288,000	297,000	341,000	260,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.
Mid. Up'ds	6.82	6.68	6.71	6.80	6.89	6.69
Sales	6,000	8,000	8,000	8,000	8,000	7,000
Spec.&exp.	800	1,000	800	700	800	800
Futures. Market opened	Steady, 3@3½ pts. advance.	Easy, 9@10½ pts. dec.	Steady, 3@4½ pts. advance.	Steady, 6@7 pts. advance.	Steady, 2@3 pts. advance.	Easy 10@11 pts. decline.
Market, 4 P. M.	Barely sty. 2@2½ pts. advance.	Easy, 11½@14½ pts. dec.	Steady, 3½@6 pts. advance.	Irreg.&exc. 11@13½ pts. adv.	Barely sty. ½@1½ pts. dec.	Steady 8¼@11½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 58 means 6 58-100d.

Jan. 18 to Jan. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12¾ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	6,58½	46	44	49½	50	57½	63	66½	61½	47	50½
Jan.-Feb.	----	6 55½	44	41½	47	46½	54½	60	63½	58½	44	47
Feb.-Mch.	----	6 54½	43	41	46	45½	53½	59	63	58	43	46½
Mch.-Apr.	----	6 53½	42	40	45	44½	52½	58	62	57	42½	45½
Apr.-May	----	6 52	40½	38½	43½	43	51	56½	59½	55½	41½	44
May-June	----	6 50	39	37	42	41½	49½	54½	59	54	40	43
June-July	----	6 48	37	34½	40	39	47½	52½	57	52	38	41
July-Aug.	----	6 45	34	31½	37	36	43½	48½	53	48	35	37½
Aug.-Sep.	----	6 34½	24	21½	27	26	33½	38½	43	38	26	28½
Sep.-Oct.	----	6 21	11½	09	13½	12½	20½	25½	28½	24	13	15
Oct.-Nov.	----	6 14½	04½	02	06½	05½	12½	16½	19	16	05	07
Nov.-Dec.	----	6 11	01½	99½	04	03	10	14	16½	13½	02	04½
Dec.-Jan.	----	6 10	01	98½	03	02	09	13	15½	12½	01½	03½
Jan.-Feb.	----	6 09	00	97½	02	01	08	12	14½	11½	01	03

BREADSTUFFS.

Friday Night, Jan. 24 1913.

Flour has been firm, but so far as trade is concerned it has shown no noteworthy improvement. Indeed, taken as a whole the demand has been of a very moderate character. At Minneapolis and also at interior points the sales have recently shrunk noticeably. Some mills have sold not more than half as much flour as they did in the preceding week. Mills that did not have so unfortunate an experience nevertheless reported a noteworthy decrease in business. This was traceable in a measure to the fact that some of them had marked up prices 10 cents a barrel. Orders came from a large stretch of territory, but they were for small quantities. The production at Minneapolis, Duluth and Milwaukee in the last week was 395,060 barrels, against 379,270 in the previous week and 345,400 in the same week last year.

Wheat has been very irregular, alternately rising and falling as the weather news was bad or good and the outlook for peace in the Balkans improved or grew worse. Early in the week prices declined, both at home and abroad. The receipts were large. The world's shipments increased. They reached 11,520,000 bushels, against 9,696,000 in the previous week and 8,096,000 in the same week last year. Liverpool prices weakened in expectation of a larger movement from Argentina. Last week Argentina shipments were 1,360,000 bushels, against only 352,000 in the same week last year. The Russian crop reports have been generally favorable, except so far as Poland is concerned. It is said that there are still 100,000,000 bushels of wheat in farmers' hands in our three Northwestern States. The decrease in the world's supply was only 1,324,000 bushels, against a decrease of 8,132,000 bushels in the same week last year. In Roumania the crop outlook is satisfactory. In Hungary there have been heavy snow falls, which protect the growing crops. The outlook in Italy is favorable. Predictions of very low temperatures in our Western States have not been fully verified. But after all the most depressing factor, so far as this country is concerned has been the largeness of the reciepts at the Northwest. No only has the movement been heavy, but predictions toward the close of the week were of still larger receipts at Northwestern points. On the other hand, there has at times been a very good export trade, and it looks as though Europe would have to c ntinue to buy from this country, for a time at least. The sales have ranged from

80,000 to 268,000 bushels a day. The weather in France is unseasonable, and buying of foreign wheat in French markets continues. Germany's wheat acreage needs snow protection. In Hungary the offerings of native wheat are light. That is also the case in Roumania. The crop is not germinating well in Spain. In parts of India rain is needed. Liverpool advices are to the effect that the Continent will require a weekly supply of 12,800,000 bushels. As we have seen, the world's exports last week were only 11,520,000 bushels, and of this the United Kingdom took no less than 4,184,000 bushels. In the previous week the world's exports, as already stated, were only 9,696,000 bushels, so that it would appear that Europe is not getting its requirements, which at the very lowest have recently been stated at 10,500,000 bushels a week. To-day prices advanced on what was regarded as unfavorable news from Constantinople. Still, there has been some net decline for the week. The receipts continue large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	110	110	110	110	110	112
May delivery in elevator	99⅞	99	99⅜	99⅛	98⅛	98⅞
July delivery in elevator	97⅞	97	97¼	97⅛	96¾	97

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	93⅝	92⅞	93¼	93	92¼	92⅞
July delivery in elevator	90⅝	90⅛	90½	90⅜	89¾	90⅜
September delivery in elevator	89¼	88⅝	89⅛	89	88⅜	88⅞

Indian corn has also been irregular, but latterly has shown more or less depression. The receipts have been heavy at Chicago and other markets. General rains have been reported in Argentina and were regarded as a bearish factor. At one time corn was firm, not only here but in Liverpool, owing to reports that the weather in Argentine was too dry. It is pointed out that Argentina has become so important a factor in the world's corn trade that the Liverpool Board of Trade has just arranged to receive Buenos Aires quotations direct. One European authority estimated that the Argentina crop will be 40,000,000 bushels less than that of last ear, owing to drought and heat. But towards the close of the week reports of rains in that country led to selling both at home and abroad, especially as River Plate offerings increased at Liverpool. The export trade has been of fair proportions. To-day prices were a trifle steadier. Futures show little net change for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	51¼	51	52	52¾	51⅝	51¾
July delivery in elevator	52⅛	51⅞	52¾	53¼	52⅛	52½
September delivery in elevator	53⅛	52⅞	53¾	54¼	53⅜	53½

Oats have fluctuated within rather narrow limits. Early in the week they were comparatively firm, but later on they were quite generally sold and gave way partly in sympathy with corn. The world's shipments of oats were 3,252,000 bushels, against 3,752,000 in the previous week and 1,840,000 bushels in the same week last year. When May touched 34 cents at Chicago there was quite liberal buying by commission houses. On the whole, however, the market has been devoid of striking features. To-day prices were a fraction higher for the day and for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	39½	39	38½@39	38½@39	39	39
No. 2 white	41½	41½	41½	41½	41½	nom

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	33½	33½	34⅜	34¼	33⅝	33¾
July delivery in elevator	33⅝	33⅝	34¼	34⅜	33⅝	34
September delivery in elevator	33½	33½	34⅜	34⅛	33½	33¾

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of December and the twelve months of the calendar years 1911 and 1912:

Ports.	December 1912.		12 Months 1912.		12 Months 1911.	
	Wheat, Bushels.	Flour, Bushels.	Wheat, Bushels.	Flour, Bushels.	Wheat, Bushels.	Flour, Bushels.
New York	2,157,463	333,025	16,720,148	3,511,743	7,343,573	3,587,628
Baltimore	104,652	172,274	3,187,788	739,942	5,382,748	982,354
Philadelphia	391,954	95,849	5,106,567	843,169	3,283,341	994,591
Boston	------	14,712	734,298	81,345	1,432,599	389,252
Other Atlantic	253,454	45,151	266,152	157,438	160,588	258,457
New Orleans	1,900,526	64,255	7,926,974	626,595	602,417	679,156
Other Gulf	2,319,419	103,577	9,359,115	874,179	394,760	910,187
Portland, Ore	1,572,067	9,000	6,810,206	642,856	7,703,061	743,077
Puget Sound	784,498	228,955	5,108,205	2,634,347	3,434,873	2,234,308
San Francisco	87	35,331	27,428	399,771	674,404	302,510
Chicago	------	200	581,000	17,488	879,700	22,441
Other border	------	4,682	4,422,613	63,806	370,486	123,380
Total all	9,484,120	1,107,011	60,250,494	10,592,679	31,662,550	11,227,341

WHEAT CROPS ABROAD.—The United States Department of Agriculture has received a cablegram dated January 22 1913, from the International Institute of Agriculture, Rome, Italy, giving the following information:

The total production of wheat in Argentina, Australia and New Zealand this season is 321,000,000 bushels, or 130.7 per cent of the production in said countries last season.

Closing prices were as follows:

FLOUR.

Winter, low grades	$3 60@$3 95	Kansas straights, sacks	$4 30@$4 50
Winter patents	5 50@ 6 00	Kansas clears, sacks	3 75@ 4 00
Winter straights	4 40@ 4 60	City patents	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 65@ 4 05
Spring patents	4 60@ 4 80	Graham flour	4 00@ 4 75
Spring straights	4 40@ 4 60	Buckwheat, cwt	2 35
Spring clears	4 00@ 4 20		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 00	No. 2 elevator	Nominal
N. Spring, No. 2, new	nom.	Steamer elevator	55¼
Red winter, No. 2, new	1 12	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 02	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2	67@68
Standards	39	State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	62@70
No. 3	38½		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	240,000	882,000	4,662,000	2,492,000	764,000	58,000
Milwaukee	14,000	238,000	375,000	191,000	462,000	45,000
Duluth	7,000	1,524,000	------	36,000	119,000	11,000
Minneapol's	------	2,007,000	267,000	332,000	844,000	91,000
Toledo	------	12,000	117,000	95,000	------	2,000
Detroit	6,000	4,000	184,000	88,000	------	------
Cleveland	8,000	9,000	102,000	106,000	------	------
St. Louis	55,000	780,000	454,000	609,000	84,000	8,000
Peoria	36,000	43,000	662,000	197,000	72,000	5,000
Kansas City	------	549,000	540,000	155,000	------	------
Omaha	------	380,000	769,000	440,000	------	------
Total wk.'13	366,000	6,428,000	8,132,000	4,741,000	2,345,000	220,000
Same wk. '12	238,860	2,759,499	4,895,420	1,862,537	851,052	158,970
Same wk. '11	225,213	3,448,659	4,824,037	3,279,343	1,526,794	81,260
Since Aug. 1						
1912-13	9,144,520	244,027,966	101,839,228	138,733,688	61,009,336	11788642
1911-12	5,632,362	135,990,188	88,901,356	78,210,789	47,037,074	5,664,739
1910-11	8,503,049	148,692,155	98,628,425	112,207,698	43,636,174	3,444,278

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 18 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	172,000	1,084,000	393,000	275,000	99,000	-----
Boston	48,000	233,000	219,000	85,000	2,000	-----
Portland, Me	17,000	435,000	------	------	85,000	-----
Philadelphia	65,000	815,000	138,000	245,000	51,000	3,000
Baltimore	42,000	771,000	1,162,000	579,000	-----	54,000
New Orleans *	62,000	156,000	262,000	41,000	------	-----
Newport News	10,000	------	129,000	206,000	321,000	-----
Galveston	------	216,000	11,000	------	-----	-----
Mobile	12,000	------	20,000	8,000	-----	-----
Montreal	2,000	102,000	1,000	12,000	-----	-----
St. John	14,000	244,000	------	------	42,000	-----
Total week 1913	444,000	4,056,000	2,335,000	1,451,000	600,000	57,000
Since Jan. 1 1913	1,278,000	12,702,400	5,846,000	3,902,000	1453,000	224,000
Week 1912	265,097	1,047,729	1,527,763	529,308	303,077	7,928
Since Jan. 1 1912	849,873	3,498,020	4,467,931	2,144,138	733,869	48,314

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 18 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,218,025	341,333	49,139	39,774	-----	-----	5,345
Portland, Me	435,000	------	17,900	------	-----	85,000	2,000
Boston	364,085	111,429	4,703	800	30,348	10,993	-----
Philadelphia	742,000	94,000	28,000	------	-----	51,000	-----
Baltimore	882,862	1,354,746	31,904	213,347	-----	-----	-----
New Orleans	240,000	33,000	11,000	3,100	-----	-----	-----
Newport News	------	129,000	10,000	206,000	------	321,000	-----
Galveston	350,000	------	7,000	------	-----	-----	-----
Mobile	------	20,000	12,000	8,000	-----	-----	-----
St. John	244,000	------	14,000	------	------	42,000	-----
Total week	4,475,972	2,083,508	184,746	471,021	30,348	509,993	7,345
Week 1912	1,889,942	1,389,555	144,638	74,690	-----	42,000	7,044

The destination of these exports for the week and since July 1 1912 is as follows:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 18. bbls.	Since July 1 1912. bbls.	Week Jan. 18. bush.	Since July 1 1912. bush.	Week Jan. 18. bush.	Since July 1 1912. bush.
United Kingdom	81,423	2,768,695	1,673,405	46,842,577	497,855	2,609,792
Continent	54,363	1,179,852	2,688,157	49,073,095	1,530,066	3,441,465
Sou. & Cent. Amer.	6,364	684,717	14,410	592,490	16,125	368,403
West Indies	37,448	1,120,414	------	98,235	39,037	986,877
Brit. Nor. Am. Cols.	-----	59,342	-----	-----	-----	42,918
Other Countries	5,148	164,297	100,000	1,851,020	425	37,735
Total	184,746	5,977,317	4,475,972	98,457,417	2,083,508	6,947,190
Total 1911-12	144,638	5,515,016	1,889,942	54,116,499	1,389,555	17,094,244

The world's shipments of wheat and corn for the week ending Jan. 18 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-'13.		1911-'12.	1912-'13.		1911-'12.
	Week Jan. 18.	Since July 1.	Since July 1.	Week Jan. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,976,000	146,978,000	101,564,000	2,516,000	6,301,000	15,004,000
Russia	248,000	69,651,000	54,218,000	9,000	6,126,000	24,251,000
Danube	1,016,000	38,335,000	51,001,000	85,000	9,876,000	44,721,000
Argentina	1,360,000	36,074,000	22,626,000	2,831,000	157,235,000	60,000
Australia	1,328,000	13,056,000	27,364,000	------	------	------
India	896,000	40,528,000	26,682,000	------	------	------
Oth. countr's	696,000	4,942,000	6,457,000	------	------	------
Total	11520,000	349,564,000	289,912,000	5,441,000	179,538,000	84,036,000

The quantity of wheat and corn afloat for Europe on dates mentioned were as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 18 1913	15,152,000	14,144,000	29,696,000	8,169,000	17,238,000	25,407,000
Jan. 11 1913	13,424,000	13,368,000	26,792,000	8,228,000	17,043,000	25,271,000
Jan. 20 1912	19,568,000	8,968,000	28,536,000	3,681,000	6,188,000	9,869,000
Jan. 21 1911	13,568,000	19,912,000	33,480,000	6,163,000	12,257,000	18,420,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 18 1913, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,392	1,450	682	1,385	84	10	175	50
" afloat	40	----	----	----	----	----	----	----
Boston	149	812	200	60	42	3	60	40
Philadelphia	366	756	109	86	----	----	----	----
Baltimore	623	1,078	1,149	670	----	171	11	----
New Orleans	1,052	----	213	126	----	----	----	----
Galveston	582	----	47	----	----	----	----	----
Buffalo	2,382	236	306	350	----	104	456	----
" afloat	7,257	402	----	347	----	265	455	----
Toledo	1,340	----	221	408	----	2	----	----
Detroit	376	150	163	67	----	49	----	----
" afloat	256	----	----	----	----	----	----	----
Chicago	7,494	----	2,236	2,766	----	114	159	----
Milwaukee	79	----	409	291	----	136	58	----
Duluth	9,515	455	----	132	96	150	908	44
" afloat	3,010	----	----	268	----	----	70	----
Minneapolis	20,255	----	208	1,009	----	477	906	----
St. Louis	3,345	----	150	179	----	25	3	----
Kansas City	4,738	----	290	79	----	----	----	----
Peoria	5	----	181	234	----	23	----	----
Indianapolis	220	----	410	208	----	----	----	----
Omaha	1,348	----	678	650	----	90	25	----
Total Jan. 18 1913	66,824	5,339	7,652	9,315	222	1,619	3,286	134
Total Jan. 11 1913	66,187	6,475	6,824	8,792	353	1,810	3,647	187
Total Jan. 20 1912	64,872	----	4,770	16,511	----	1,115	3,478	----
Total Jan. 21 1911	42,101	----	7,404	15,490	----	385	1,346	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	465	----	22	1,439	----	----	50	----
Ft. William & Pt. Arth.	12,200	----	----	3,710	----	----	----	----
" afloat	4,500	----	----	500	----	----	----	----
Other Canadian	4,562	----	----	2,952	----	----	----	----
Total Jan. 18 1913	21,817	----	22	8,601	----	----	5	----
Total Jan. 11 1913	21,905	----	19	8,213	----	----	52	----
Total Jan. 20 1912	21,549	----	8	4,949	----	----	112	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. $bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	66,824	5,339	7,652	9,315	222	1,619	3,296	134
Canadian	21,817	----	22	8,601	----	----	50	----
Total Jan. 18 1913	88,641	5,339	7,674	17,916	222	1,619	3,346	134
Total Jan. 11 1913	88,092	6,475	6,824	17,005	353	1,810	3,699	187
Total Jan. 20 1912	86,421	----	4,778	21,460	----	1,115	3,590	----

THE DRY GOODS TRADE.

New York, Friday Night, January 24 1913.

Dry goods markets have been a shade quieter during the week, the tariff question and strike of garment operatives overshadowing sentiment. Buyers seem disposed to greater conservatism regarding their purchases for forward account, and have not entirely despaired of a turn of prices in their favor. However, they have tested the market pretty thoroughly during the past few weeks and have failed to discover any weakness. In the primary cotton goods markets a good volume of business is moving against standing orders, but only a moderate amount of new business is being done. The easier tendency noticeable in the prices of staple yarns and gray goods is causing some buyers to delay a little longer. Although spinners are still very firm on their yarn prices, there has been a shading of quotations in several instances by dealers. Some further advances have taken place on staple lines of bleached sheetings and buyers of both brown and bleached goods are urging prompter shipment of goods already under order. Jobbers' stocks of these are in poor condition and they are steadily in the market for spot supplies with which to make ends meet. The unsettlement in the gray goods market is due to the holdup of shipments of print cloths by garment manufacturers, until the strike situation clears. A feature of the week has been the heavy confirmation of early orders on blankets and napped goods. The amount of business done so far in these lines is greater than was expected and far exceeds that of a year ago. Improvement is noted in the export division of the market, there having been good sales of drills to China for delivery over the coming six months. Advices from that market are to the effect that the financial situation is much improved and that the movement to the interior is steadily increasing. There have been moderate sales of prints to South America, but little if anything is heard from India and Red Sea markets. The strike of garment workers is greatly restricting trading in dress goods and men's wear, particularly on the new Fall lines. The shipment of much goods now due is being delayed pending a settlement of the differences and buyers are also conservative in purchasing against next Fall, while the matter of tariff revision remains an open question. Also the fact that the strike is not being settled as soon as expected and threatens to spread to other manufacturing centers is causing selling agents of dress goods and men's wear considerable anxiety.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 18 were 7,577 packages, valued at $519,681, their destination being to the points specified in the table below:

New York to Jan. 18—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	85	181	91	196
Other Europe	6	58	2	71
China	4,581	4,581	---	2,897
India	---	1,435	---	1,343
Arabia	---	1,591	---	2,260
Africa	312	1,045	302	769
West Indies	1,141	2,964	1,814	4,206
Mexico	22	249	83	255
Central America	600	1,085	470	1,145
South America	502	3,659	1,272	4,672
Other countries	328	3,976	404	2,856
Total	7,577	20,824	4,438	20,670

The value of these New York exports since Jan. 1 has been $1,562,195 in 1913, against $1,526,960 in 1912.

Although the distribution of goods has been hampered to some extent by the strike among garment workers, underlying conditions in domestic cotton goods markets remain firm. Perhaps the only unsettling factor in the situation is the outlook for a reduction in the tariff on cotton goods which tends to make many buyers conservative. In a number of lines, however, trading has been active and prices advanced. Flannelettes, tickings and ginghams have received a great deal of attention and a good business has been booked. The popular lines of southern flannelettes have been marked up ½ to ⅝ cents, tickings in 8-ounce lines ¾ cents, while staple ginghams have been advanced ½ cent a yard. Ginghams are said to be selling unusually well, both in staples and fancies, as stocks are low, particularly in the West, and buyers are requesting quick shipments to supply immediate needs. Demand for wash goods is also improving as retailers' stocks are in poor condition and have to be replenished in order to meet current requirements. Colored domestics of the heavier grades show little change, continuing to rule steady, while denims, owing to limited production on account of scarcity of operatives, are firmly held by first hands. Brown drills and sheetings hold steady with many predicting an improvement in the export demand within the near future. As regards blankets confirmation of orders so far this year have been much better than was expected and it is reported that leading mills are well sold ahead for some time to come. Little activity has been noted in the market for print cloths, the strike in the garment trades having interfered with business to a considerable extent. There were, however, some very fair sales reported with the undertone slightly easier. Gray goods, 38½-inch standard, are quoted ⅛c lower at 5¼c.

WOOLEN GOODS.—Markets for men's wear and dress goods have been greatly affected by the tariff agitation and the strike in the clothing trades. As a result of the outlook for a lowering of cotton schedules there has been considerable holding up of orders for Fall delivery during the past week and consequently business has been less active. Many out-of-town buyers, however, have been in the market and have made fair purchases. In fact most of the orders booked by mills have been for the account of out-of-town buyers, as local manufacturers, owing to the labor troubles, are not inclined to display much interest in next Fall's goods.

FOREIGN DRY GOODS.—While attention in the linen markets is centered on the tariff question, business continues active and prices firm. Large orders have been received from road salesmen, which have been taken to indicate that the January sales this year have been very satisfactory and that retailers have been obliged to replenish their stock. According to advices received from abroad, mills are booked to their full capacity for some time to come, and as a result of the congested condition deliveries are backward. Burlaps remain quiet with most of the demand for heavyweights, which are firmly held owing to limited supplies. Prices are unchanged at 6.40 for lightweights and 8.70c. for heavyweights.

Importations & Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912

	Week ending Jan. 18 1913. Pkgs.	Value. $	Since Jan. 1 1913. Pkgs.	Value. $	Week ending Jan. 20 1912. Pkgs.	Value. $	Since Jan. 1 1912. Pkgs	Value. $
Manufactures of—								
Wool	640	217,411	1,919	558,358	933	273,837	2,696	7,252,223
Cotton	3,599	1,119,639	10,338	3,193,157	3,378	1,021,350	9,782	3,084,994
Silk	1,910	799,938	5,328	2,247,409	1,868	808,041	4,140	1,808,928
Flax	2,839	512,706	7,373	1,524,061	2,651	504,656	7,141	1,349,809
Miscellaneous	2,380	338,395	7,854	949,893	3,432	370,545	9,792	1,016,246
Total	11,368	2,988,089	32,812	8,472,878	12,262	2,978,429	33,551	7,985,200

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	469	107,197	1,114	267,023	284	82,470	1,192	320,275
Cotton	871	302,038	2,415	792,127	978	313,538	2,911	881,434
Silk	158	65,043	428	177,375	174	63,572	552	232,584
Flax	536	117,278	1,593	356,013	509	108,092	1,407	300,063
Miscellaneous	1,773	126,505	6,231	365,105	917	82,277	7,525	250,899
Total withdrawals	3,807	718,061	11,781	1,957,643	2,862	649,949	13,587	1,985,255
Entered for consumption	11,368	2,988,089	32,812	8,472,878	12,262	2,978,429	33,551	7,985,200
Total marketed	15,175	3,706,150	44,593	10,430,521	15,124	3,628,378	47,138	9,970,455

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	185	54,440	794	210,931	478	128,114	1,216	310,838
Cotton	638	203,638	2,367	665,066	865	302,084	2,562	956,063
Silk	252	99,699	626	244,985	185	69,748	484	190,945
Flax	668	145,769	2,355	473,919	533	97,672	1,655	289,810
Miscellaneous	1,035	106,810	6,329	368,190	1,772	66,444	3,971	257,599
Total	2,778	610,356	12,471	1,963,091	3,833	664,062	9,888	2,005,255
Entered for consumption	11,368	2,988,089	32,812	8,472,878	12,262	2,978,429	33,551	7,985,200
Total imports	14,146	3,598,445	45,283	10,435,969	16,095	3,642,491	43,439	9,990,455

STATE AND CITY DEPARTMENT.

News Items.

Alexandria, La.—*Commission Form of Government Voted.*—The election held Jan. 14 resulted in favor of the commission form of government (V. 95, p. 1633). The vote was 327 to 245.

Baltimore County, Md.—*Road Loan Declared Invalid.*—On Jan. 17 the Court of Appeals in an opinion handed down by Judge N. Charles Burke declares invalid the $1,500,000 road-improvement loan authorized by the last Legislature. The ruling reverses that of the Baltimore County Circuit Court. The Court of Appeals holds that the title of the Act of 1912 is deceptive in that it does not describe the subject matter contained in the Act.

Colorado.—*State Senate Favors Direct Election of U. S. Senators.*—The State Senate on Jan. 17 passed a resolution ratifying the proposed amendment to the U. S. Constitution for the direct election of U. S. Senators by the people. No action has been taken by the House.

Denver, Colo.—*Charter Election.*—A special election has been called for Feb. 14 to vote on the following propositions:

For a charter convention to adopt a charter containing a non-partisan commission form of government; for a commission form of government by direct amendment to the present charter; for a preferential system of voting; for the adoption of an ordinance referred by the City Council fixing rates at which the people of Denver shall pay for telephone service.

Kansas.—*Legislature Ratifies Amendment Providing for Direct Election of U. S. Senators.*—The Kansas Legislature has ratified the proposed amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people, a resolution to that effect having been passed by the State Senate on Jan. 16 and by the House on Jan. 17. The vote in the Senate was unanimously in favor, while only one dissenting vote was cast in the House.

Los Gatos, Santa Clara County, Cal.—*Bonds Declared Valid.*—Newspaper dispatches from San Jose state that the Superior Court has sustained the validity of the $81,000 5% bonds recently awarded to N. W. Halsey & Co. of San Francisco.—V. 94, p. 1697.

Michigan.—*Direct Election of U. S. Senators Approved by State Senate.*—By a unanimous vote the State Senate on Jan. 21 passed a concurrent resolution approving the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people. The House has not yet voted on the matter.

New York City.—*Act Creating Bronx County Declared Invalid.*—Chapter 548 of the Laws of 1912, which created "Bronx County" from the territory now comprised within the limits of the borough, was declared invalid by a majority of the Appellate Division of the Supreme Court on Jan. 17. One of the grounds upon which the Act is held unconstitutional is that the new county was actually created April 19 1912, but was left without county government until Jan. 1 1914. Concerning this, the presiding Justice says: "A county was created without officials to perform the county functions until Jan. 1 1914. It seems to me quite clear that after that time there could be no tax levied upon the property located in the county of the Bronx to pay the county officials of the county of New York, the county of the Bronx being no longer a part of the county of New York."

The constitution provides that county officers shall be chosen by the electors of the counties, and for this reason, it is held that the attempt of the Legislature to have the New York County officers perform duties of Bronx County officers until 1914 is void and was such a violation of the provisions of the constitution that it makes the whole Act inoperative.

The Act was also declared invalid because of the referendum provision, which, it was decided, was unnecessary because the county was already fully created unless it violated some provision of the constitution. The Court says that not even the voters of New York County were to have a voice, "but the bald power was given to the electors of the Borough of the Bronx to repeal an Act duly enacted by the Legislature."

Justice Scott, in a minority opinion, which was concurred in by Justice Dowling, said he believed the Legislature had the power to submit a local statute to the voters of the district affected, because on them will fall the increased burden created by the Act and they alone will enjoy the advantages that will come from the Act. It is expected that the case will be taken to the Court of Appeals.

New York State.—*Legislature Takes Action on Equal Suffrage Amendment.*—By a vote of 40 to 2, the Senate on Jan. 23 passed a concurrent resolution proposing an amendment to the State constitution granting the right of suffrage to women. As passed by the Senate, the resolution contains a provision that an alien woman who is vested with citizenship by virtue of marriage with a citizen must live in the United States five years before she is eligible to vote. A resolution proposing an amendment granting equal suffrage was adopted by the Assembly on Jan. 20 by a vote of 123 to 7, but on the same day an effort to incorporate a naturalization provision similar to that contained in the Senate resolution was defeated by a vote of 84 to 44. It is expected that the House on next Monday night will concur in the Senate resolution, and if this is done and favorable action taken by the Legislature of 1915, the proposed amendment will be voted upon by the people in November of that year. It cannot be acted upon before 1915, as under the constitution it must now be referred to the Legislature to be chosen at the next general election of Senators.

North Carolina.—*State Senate Ratifies Direct Election of U. S. Senators.*—On Jan. 14 the State Senate adopted unanimously and sent to the House a joint resolution ratifying the proposed Seventeenth Amendment providing for the election of U. S. Senators by direct vote of the people.

Porto Rico.—*Bond Sale.*—On Jan. 22 the $1,000,000 4% 20-30-yr. (opt.) gold registered bonds described in V. 95, p. 1633, were awarded as follows:

$5,000 to the Mifflin County National Bank, Lewistown, Pa., at 104. Bid for $5,000 only.
995,000 to the National City Bank of New York and the Fletcher American National Bank of Indianapolis, jointly, at 100.81 on their bid of that price for all or any of the issue.

Other bids received were as follows:

The Commercial National Bank of Washington, D. C., $50,000 at 100 and $25,000 at 100.25.
Messrs. Snell, Dinkel & Holmes, 209 South La Salle St., Chicago, Ill., $25,000 at 100.27.
Royal Bank of Canada (through its New York branch), $250,000 at 100.
Under the terms of the advertisement for bids, all of these proposals include the interest on the bonds from Jan. 1 1913 to date of sale.

Santa Cruz, Cal.—*City's Liability on Water Co. Bonds Assumed by It Sustained by Court of Appeals.*—On Jan. 13 the U. S. Circuit Court of Appeals affirmed the decree rendered Jan. 31 1911 by Judge Van Fleet in the U. S. Circuit Court, Ninth Circuit, Northern District of California, in the suit brought by George Wykes, as successor to the Holland Trust Co., as mortgage trustee, against the City Water Co. and the city of Santa Cruz, granting a judgment of foreclosure of the mortgage, under which $103,000 bonds are said to be now outstanding (V. 92, p. 541). The decision was written by U. S. District Judge Wolverton and concurred in by U. S. Judges Gilbert, Ross and Morrow.

According to the San Francisco "Chronicle," Judge Wolverton says that there is not the least doubt that the city, in order to acquire a water system, devised a scheme that was intended to circumvent the law limiting the indebtedness of the city to a total amount not to exceed 5% of the assessable valuation of property within its limits; that, while not assuming the indebtedness incident to the construction of the water system directly, the device, adds the Court, was to encumber the property of the city therewith and thus accomplish indirectly what it was not allowed to do directly.

Nor does it alter the case or impair the effect of the rule that the indebtedness is to be paid out of the receipts or income from the property taken over or from or is paid in the way of an annual rax or rentals. It is a settled law that recitals in municipal bonds to the effect that they are issued in pursuance of and in conformity with statutes and ordinances authorizing their issue operate as an estoppel on the municipality to deny that they were so issued.

These bonds contain no certification that they were issued in conformity with the statutes and ordinances. They are not city bonds, but bonds of a private corporation. Of course, all holders must have notice that the bonds are not primarily obligations of the city. We think the city's contention that the plaintiffs are not owners and holders of these bonds for value and without notice of their infirmity is not sound.

The opinion states further that the acts of the city of Santa Cruz were not beyond its legal powers in entering into contract with Coffin & Stanton to construct the water-works, &c. The election carried by the people of Santa Cruz was tantamount to recognition and ratification of the water bonds as bonded indebtedness of the city, and authorized the municipality to incur such indebtedness. The city lawfully assumed payment of the indebtedness. It has acquired and is using the water system, and it should not be heard to deny its obligation to pay the indebtedness. If the city is entitled to the right of redemption, the trial court has ample authority to grant it.

Taylor, Williamson County, Tex.—*Commission Form of Government Approved.*—The election held Jan. 14 resulted, it is stated, in favor of the new charter providing for a commission form of government.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Jan. 31:

Sanitary Sewer Bonds.

Subdistrict No. 10 of the West and South Side Sanitary Sewer District bonds, Nos. 1 to 12 inclusive.

Improvement Bonds.

East Denver Improvement District No. 6 bonds, Nos. 1 to 10 inclusive.
Montclair Parkway Suburban Improvement District No. 1 bonds, Nos. 1 to 14 inclusive.

Paving Bonds.

Montclair Parkway Suburban Paving District No. 1 bonds, Nos. 1 to 14 inclusive.

Upon the request of the holders of any of the above bonds, received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Galveston, Texas.—*Bond Call.*—Payment will be made on Feb. 21 at the City Treas. office of the following bonds:

$20,000 "Galveston 40-year limited debt of 1881" bonds. Numbered from 1004 to 1023 incl. Date Jan. 1 1883.
20,000 "Galveston water-works, street-impt. and city-hall bonds, Nos. 9 to 11 incl., 13 to 23 incl. and 25 to 30 incl. Date Jan. 1 1988.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Jan. 16, include the following list of municipal bonds which have been called for redemption:

Bloomfield, Stoddard County.—5% street-impt. bonds dated Aug. 1 1907, for $500 each, Nos. 1 and 2, have been called and will be paid Feb. 1 1913.
Boone County School Dist. No. 14.—6% building bond No. 1, for $266 66, dated Aug. 1 1912, has been called and will be paid Feb. 1 1913.
Cass County.—5% bonds issued in behalf of Grand River Township, Cass County, dated Nov. 19 1887, Nos. 120, 121, 122, 123, 133, 134, 135, 136, 137, 139, 140, 141, 142, 144, 145 and 148, for $1,000 each, have been d and will be paid Jan. 20 1913.

Cass County.—5% bonds issued in behalf of Everett Township, Cass County, dated March 1 1888, Nos. 18, 19 and 20, for $1,000 each, have been called and will be paid Jan. 20 1913.

Grant City, Worth County.—Water-works 5% bond No. 7, for $500, dated April 1 1897, has been called and will be paid Jan. 10 1913.

Monroe County.—Building bonds Nos. 10, 11 and 12, for $500 each, bearing 4%, dated Mch. 1 1909, have been called and will be paid March 1 1913.

Monroe County.—4% building bonds dated Feb. 1 1912, Nos. 1 to 10, inclusive, for $500 each, have been called for payment and will be paid Feb. 1 1913.

Newton County.—Funding 4% bonds Nos. 29, 30, 31, 32 and 33, for $500 each, dated July 2 1900, have been called and will be paid Dec. 24 1912.

Princeton.—Water-works bonds Nos. 14 and 15, dated Aug. 1 1907, for $500 each, bearing 5%, have been called and will be paid Feb. 1 1913.

Warrensburg Township, Johnson County.—4% refunding railroad bonds dated Apr. 1 1898, for $1,000 each, Nos. 4, 12, 13, 14, 15, 16, 19, 20, 21 and 48, have been called and will be paid Feb. 1 1913.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, N. Y.—*BOND SALE.*—On Jan. 22 the four issues of 4¼% coup. or reg. tax-free bonds, aggregating $516,000 (V. 96, p. 79), were awarded, $300,000 to Adams & Co. of N. Y. at 100.29, $200,000 to Edw. L. Stokes at 100.2113 and $16,000 to the Comptroller of the Sinking Funds. Bids of 100.182 from Harris, Forbes & Co. of N. Y. and 100.075 from Watson & Pressprich of N. Y. were also received.

ALBERT CITY, Buena Vista County, Iowa.—*BONDS VOTED.*—An election held Jan. 14 resulted in favor of the proposition to issue $10,000 water-works-purpose bonds. The vote was 79 to 39.

ALBION SCHOOL DISTRICT (P. O. Albion), Boone County, Neb.—*DESCRIPTION OF BONDS.*—The $55,000 5% 10-30-yr. (opt.) bldg. bonds voted Oct. 8 1912 (V. 95, p. 1069) are in the denom. of $500 each and dated Nov. 1 1912. Int. M. & N.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, New Mex.—*BOND OFFERING.*—Proposals will be received by Mrs. E. W. Tennent, Clerk of School Board, it is stated, for the $100,000 high-school-bldg. bonds voted Dec. 10 1912 (V. 95, p. 1761).

ALLIANCE, Stark County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Dec. 23 1912 providing for the issuance of the $15,000 4½% coup. electric-light-plant bonds voted Nov. 5 1912 (V. 95, p. 1421). Denom. $500. Date Dec. 15 1912. Int. J. & D. Due Dec. 15 1930.

AMITE COUNTY (P. O. Liberty), Miss.—*BONDS DEFEATED.*—The election held Jan. 11 resulted in the defeat of the proposition to issue the $80,000 road bonds (V. 96, p. 79) by a majorty of 66 votes.

ASBURY PARK, N. J.—*BIDS REJECTED.*—The bids received on Jan. 20 for the $175,000 4½% 30-yr. coupon tax-free school bonds (V. 96, p. 221) were rejected.

ASHLAND, Hanover County, Va.—*BOND ELECTION.*—The election to vote on the proposition to issue the $50,000 5% 10-50-year (opt.) water and sewer bonds (V. 95, p. 1633) will be held Jan. 28.

ASSUMPTION, Christian County, Ill.—*BONDS NOT TO BE ISSUED AT PRESENT.*—Concerning the proposed issue of $30,000 5% high-school-bonds, we are advised that the same will not be offered before Apr. 1. Int. ann. Date Apr. 1 1913. Due $3,000 yearly.

BONDS VOTED.—Reports state that the question of issuing $15,000 water-works bonds received a favorable vote at an election held Jan. 7.

ATHENS, Athens County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Jan. 6 providing for the issuance of $6,500 5% coup. bonds for the purpose of purchasing real estate to be donated to the State of Ohio by deed in fee simple as a site for the erection of an armory. Denom. $650. Date March 1 1913. Int. M. & S. Due $650 yrly. Sept. 1 from 1914 to 1923, incl.

AUGUSTA, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 6 by Wm. L. Martin, Clerk of Council, for $250,000 4½% 30-yr. coup. flood-protection bonds, 1912. Denom. $1,000. Date Nov. 1 1912. Int. M. & N. Cert. check for 2% of bonds bid for, payable to the "City Council of Augusta," is required. Bids must be made on blank forms furnished by the city. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston, favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These securities are part of an issue of $1,000,000, of which $250,000 has already been disposed of (V. 95, p. 1634).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 10, it is stated, for the $130,000 5% 5-14-yr. (ser.) bldg. bonds voted Dec. 26 1912 (V. 96, p. 79). Int. semi-ann.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BOND SALE.*—The Baraga County Nat. Bank of L'Anse and Baraga County State Bank of Baraga were jointly awarded at par the $14,000 jail bonds (V. 95, p. 1486).

BARTOW COUNTY (P. O. Cartersville), Ga.—*NO ACTION YET TA KEN.*—No action has yet been taken looking towards the isusance of the $400,000 road bonds (V. 95, p. 1069).

BAY CITY, Matagorda County, Tex.—*BONDS VOTED.*—A favorable vote was cast on Jan. 18, it is stated, on the question of issuing $6,000 water-works-ext. and $11,000 street-impt. and bridge-constr. bonds.

BIG FLATS, Chemung County, N. Y.—*BOND SALE.*—On Jan. 7 $7,489 46 4½% impt. bonds were awarded to local investors at 101. Denom. $1,000. Date Feb. 1 1913. Int. ann. in Feb. Due from 1927 to 1930.

BILOXI, Harrison County, Miss.—*BOND ELECTION PROPOSED.*—According to local papers, this city has under consideration the question of calling an election to vote on the issuance of $150,000 bonds for concessions for the proposed Mississippi Northwestern RR.

BLACKSBURG, Montgomery County, Va.—*BONDS VOTED.*—An election held Jan. 14 resulted in favor, reports state, of the question of issuing $3,000 sewer and $3,000 municipal-bldg. bonds.

BOISE CITY, Ada County, Idaho.—*BIDS REJECTED.*—All bids received on Jan. 18 for the three issues of 7% 5½-year (av.) gold coup. assess. bonds, aggregating $58,972 86 (V. 95, p. 1761), were rejected. We are advised that these bonds will be re-advertised for sale in about thirty days.

BOYDEN, Sioux County, Iowa.—*BOND ELECTION PROPOSED.*—Petitions are being circulated for an election to vote on the issance of water-works bonds.

BRANT TOWNSHIP, Saginaw County, Mich.—*BONDS DEFEATED.*—The proposition to issue $20,000 road bonds failed to carry, it is reported, at an election held Jan. 7. The vote was 92 "for" and 17 "against."

BRAWLEY UNION HIGH SCHOOL DISTRICT (P. O. Brawley), Imperial County, Cal.—*BONDS VOTED.*—At a recent election the proposition to issue $50,000 bldg. bonds carried, it is reported, by a vote of 388 to 22.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—On Jan. 21 the $55,000 4½% 30-year coup. or reg. tax-free water-filtration-plant-construction bonds (V. 96, p. 222) were awarded to C. H. Venner & Co. of N. Y. at 100.353 and int. A bid of 100.26 was also received from R. M. Grant & Co. of N. Y.

BRYAN, Williams County, Ohio.—*BOND SALE.*—Mayer Deppe & Walter of Cincinnati have been awarded the six issues of bonds aggregating $60,000 authorized in November (V. 95, p. 1422).

BURLEY, Idaho.—*BOND OFFERING.*—Proposals will be received, it is stated, by G. Stedman, Vil. Clerk, till 8 p. m. Jan. 30, for $29,000 6% 10-yr. sewer-impt. bonds. Cert. check for 10% required.

BUTTE FALLS, Jackson County, Ore.—*BOND SALE.*—The Town Treas. advises us that on Nov. 13 1912 $12,000 6% water-works-system bonds were awarded to C. A. Cochran, at par and int. Denom. $1,000. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1932.

CADILLAC, Wexford County, Mich.—*BOND ELECTION PROPOSED.*—According to local papers it is proposed to submit to a vote at the spring election the question of issuing $25,000 sewer bonds.

CAIRO, Alexandria County, Ill.—*BOND ELECTION.*—Local papers state that the question of issuing $100,000 levee-impt. bonds will be submitted to a vote Feb. 25.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BOND ELECTION.*—The proposition to issue $40,000 road-construction bonds in Road Dist. No. 4 will be submitted to a vote on Jan. 30, it is reported.

CALLAWAY COUNTY (P. O. Murray), Ky.—*BOND SALE.*—On Jan. 13 the $40,000 5% court-house bonds (V. 96, p. 80) were awarded to John Nuveen & Co. of Chic. at 101.0875. Nine other bids were received. Denom. $500. Date Feb. 1 1913. Int. ann. in Feb. Due Feb. 1 1928.

CALVERT, Robertson County, Tex.—*BOND SALE.*—The Alamo Trust Co. of San Antonio was awarded at par, less $500 for attorney's fees, the $25,000 5% 10-50-yr. (opt.) sewer bonds (V. 95, p. 1634).

CELINA, Mercer County, Ohio.—*BONDS AUTHORIZED.*—On Jan. 14 an ordinance was passed providing for the issuance of $22,000 5% coup. refunding bonds. Denom. $500. Date Mch. 1 1913. Int. M. & S. at the City Treas. office. Due $1,000 yrly. Mch. 1 from 1923 to 1944, incl.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the issuance of the $100,000 road bonds voted Dec. 7 (V. 95, p. 1696).

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—*NO ACTION YET TA KEN.*—No action has yet been taken looking towards the issuance of the improvement bonds mentioned in V. 95, p. 1422.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—Ordinances have been passed providing for the issuance of the following bonds:

$20,000 4% 1-year coup. flood-relief bonds. Denom. $500. Date Jan. 15 1913. Interest semi-annual.

3,350 4% coup. bonds for equipping and furnishing a health-department laboratory in the City Hall. Denom. $500. Date Mch. 1 1913. Interest M. & S. Due Mch. 1 1928.

16,500 4% 20-year street-improvement (city's portion) bonds. Denom. $500. Date March 1 1913.

115,000 4% water-works-impt. bonds. Denom. $500. Date Mch. 1 1913. Due $40,000 Mch. 1 1953, opt. Mch. 1 1933, and $75,000 Mch. 1 1933.

225,000 4% 20-40-year (opt.) water-works-ext. and impt. bonds. Denom. $500. Date March 1 1913.

DESCRIPTION OF BONDS.—The $750,000 4% coupon park bonds voted Nov. 5 1912 (V. 95, p. 1346) are in the denom. of $500 each and dated Feb. 1 1913. Int. semi-annual. Due Feb. 1 1953.

CLAY SCHOOL DISTRICT, Fresno County, Cal.—*BONDS AWARDED IN PART.*—On Jan. 6 $1,600 of an issue of $8,000 6% bonds was purchased by the County Funds at par and int. Denom. $800. Interest annually in February.

COLFAX SCHOOL DISTRICT, Placer County, Cal.—*BONDS VOTED.*—The election held Jan. 11 resulted in favor of the proposition to issue the $6,000 bldg. bonds (V. 95, p. 1762). The vote, according to reports, was 50 to 19.

COLUMBUS, Bartholomew County, Ind.—*BOND OFFERING.*—Subscriptions will be received at 105 by Edwin A. Cobb, City Clerk, from Jan. 21 to 4 p. m. Jan. 27 for $38,000 4½% municipal water-purification-plant-completion bonds (V. 95, p. 1634). Sealed proposals for the bonds remaining unsold after Jan. 27 will be received until 4 p. m. Feb. 1. Denom. (30) $1,000, (10) $500, (30) $100. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923. Cert. check for $100 required. Purch. to pay accrued int.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—We are advised that an issue of $2,500 bonds has been disposed of to local banks.

COVINA, Los Angeles County, Cal.—*BID REJECTED.*—The bid of $5,574 and int. received on Jan. 14 for the $15,500 5% 1-31-year (ser.) sewer bonds (V. 95, p. 1762) was rejected.

CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—*BOND ELECTION.*—An election will be held Mch. 1 to submit to the voters the question of issuing $110,000 site-purchase and high-school-building bonds.

CREIGHTON, Knox County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 20 by the City Clerk for $6,500 5-20-yr. (opt.) coupon tax-free water-works bonds. Date March 1 1913. Bonded debt $12,500. Assessed val. 1912 $200,000.

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Dumas), Desha County, Ark.—*BONDS VOTED.*—An election held Jan. 11 resulted, it is stated, in favor of the question of issuing $700,000 drainage-system-improvement bonds.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Proposals will be received up to and including Feb. 8 by Z. T. Merritt, Clerk of Circuit Court and Clerk of Board of Co. Commrs., for the $175,000 (of an issue of $300,000) 5% funding and highway-impt. bonds voted Sept. 17 (V. 95, p. 844). Denom. (325) $100, (125) $500, (80) $1,000. Date Jan. 1 1913. Int. payable J. & J. at Miami. Due Jan. 1 1933, opt. beginning Jan. 1 1923. A bond or cert. check for 5% of bonds bid for, payable to the Co. Treas., is required. All of said bonds have been validated by decree of Court. These bonds were previously offered without success on Jan. 6 (V. 95, p. 1762).

DAYTON, Ohio.—*BONDS AUTHORIZED.*—Ordinances have been passed providing for the issuance of the following 5% assess. bonds:

$1,500 Daller St. impt. bonds. Denom. $1,000 and $500. Due $500 Feb. 1 1916 and $1,000 Feb. 1 1918.

6,500 Dist. No. 8 sewer bonds. Denom. (6) $1,000 and (1) $500. Due $500 Feb. 1 1915 and $1,000 on Feb. 1 in 1917, 1918, 1919, 1921, 1922 and 1923.

1,300 Gillespie St. impt. bonds. Denom. $500 and $800. Due $500 Feb. 1 1915 and $800 Feb. 1 1918.

5,600 Clifton Drive impt. bonds. Denom. (5) $1,000 and (1) $600. Due $600 Feb. 1 1914, $1,000 on Feb. 1 in 1915, 1916 and 1917 and $2,000 Feb. 1 1918.

2,100 Dennison Ave. impt. bonds. Denom. $1,000 and $1,100. Due $1,000 Feb. 1 1915 and $1,100 Feb. 1 1918.

400 Henry St. impt. bonds. Denom. $400. Due Feb. 1 1918.

2,900 Glendale Ave. impt. bonds. Denom. (2) $1,000 and (1) $900. Due $900 Feb. 1 1916 and $1,000 Feb. 1 1917 and 1918.

5,800 McDonough St. paving bonds. Denom. (5) $1,000 and (1) $800. Due $800 Feb. 1 1914 and $1,000 on Feb. 1 in 1916, 1918, 1920, 1922 and 1923.

700 Marion St. impt. bonds. Denom. $700. Due Feb. 1 1918.

900 Morton Ave. paving bonds. Denom. $900. Due Feb. 1 1918.

Date Feb. 1 1913. Interest semi-annual.

DINUBA, Tulare County, Cal.—*BOND SALE.*—On Jan. 10 the $42,000 5½% gold coup. sewer bonds (V. 95, p. 1762) were awarded, reports state, to the Capital Nat. Bank of Sacramento for $42,626 (101.49) and int.

DONIPHAN, Hall County, Neb.—*BONDS NOT SOLD.*—The $16,000 water and $2,000 light bonds registered recently by the State Auditor (V. 95, p. 1560) have not as yet been disposed of.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—On Jan. 17 the $25,000 5% coup. road bonds (V. 95, p. 1762) were awarded to Townsend, Scott & Son and Baker, Watts & Co. of Baltimore at 103.24.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND SALE.*—Wm. E. Sweet & Co. of Denver were awarded at 101.50 an issue of $10,000 improvement bonds offered on Jan. 2 1912.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—*BONDS NOT SOLD.*—No award was made on Dec. 23 of the $44,000 5% 10-40-yr. (opt.) school-constr. bonds dated Jan. 1 1912 (V. 95, p. 1635).

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—On Jan. 18 $18,000 4% coup. tax-free bridge-constr. bonds were awarded to Breed, Elliott & Harrison of Indianapolis for $18,026.01 (100.144) and int. Other bids follow:

Miller & Co., Indianapolis	$18,020	Meyer-Keyser Bank, Ind	$18,000
Fletcher-Am. Nat. Bk., Ind	18,001		

Denom. $450. Date Dec. 15 1912. Int. M. & N. at Jasper.

EATONTON, Putnam County, Ga.—*BONDS DEFEATED.*—The proposition to issue the $16,000 electric-light-plant bonds (V. 95, p. 1696) was defeated by a vote of 70 "for" to 99 "against." at an election held Jan. 7.

ELIZABETH, Union County, N. J.—*BONDS NOT SOLD.*—The $303,000 4¼% 40-year coup. (with privilege of reg.) school bonds offered by this city (V. 95, p. 1635) have not been disposed of.

EMMET COUNTY (P. O. Petoskey), Mich.—*BOND ELECTION.*—The proposition to issue $225,000 road bonds will be submitted to a vote, it is stated, at the spring election.

ESCANABA, Delta County, Mich.—*BONDS DEFEATED.*—The question of issuing the $117,000 sewer-constr. bonds (V. 95, p. 1696) was defeated at the election held Jan. 20. The vote was 159 "for" and 324 "against."

ESSEX COUNTY, Mass.—*LOAN OFFERING.*—Proposals will be received until 9:30 a. m. Jan. 27 for a $400,000 loan, it is stated.

ESSEX FELLS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—*BONDS NOT SOLD.*—No bids were received on Jan. 17 for the $35,000 4½% 30-year school bonds (V. 96, p. 151).

FAIRBURY SCHOOL DISTRICT NO. 8 (P. O. Fairbury), Jefferson County, Neb.—*BOND ELECTION.*—An election will be held Feb. 4 to submit to the voters the question of issuing $13,000 6% site-purchase and bldg.-impt. bonds. Denom. $500. Date "day of their issue." Int. semi-ann. at the Co. Treas. office. Due 5 yrs., subject to call at any interest-paying date.

FALMOUTH, Barnstable County, Mass.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 10 by the Water Commissioners, S. A. Holton, Treas., for $40,000 4% water bonds. Date Nov. 1 1912. Int. M. & N. in Boston. Due $1,000 ann. from Nov. 1 1913 to 1917 and $2,000 ann. thereafter. Cert. or cashier's check for 2% of bid required. Bonds are exempt from taxation in Mass., have been prepared under the supervision of Hon. Robert M. Morse of Boston and are certified by the International Trust Co.

FARIBAULT, Rice County, Minn.—*BOND SALE.*—On Jan. 14 $5,000 6% improvement bonds due Aug. 1 1913 were awarded to the Security Bank of Faribault at par. Denom. $1,000. Date Feb. 1 1913. Interest at maturity.

FERGUS COUNTY SCHOOL DISTRICT NO. 56, Mont.—*BOND SALE.*—On Nov. 15 1912 $3,000 5% 1-10-yr. (opt.) bonds were awarded to the State of Montana at par. Date Nov. 15 1912. Int. ann. in Nov.

FINDLAY Hancock County, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed on Jan. 6 providing for the issuance of the following 4½% assessment bonds:

$769 30 Findlay St. sewer bonds. Due $269 30 Mch. 1 1914 and $250 Mch. 1 1915 and 1916.
491 00 Portz Ave. sewer bonds. Due $241 Mch. 1 1914 and $251 Mch. 1 1915.

Date Mch. 1 1913. Int. M. & S. at the City Treasury.

FITCHVILLE TOWNSHIP (P. O. Fitchville), Huron County, Ohio.—*BONDS NOT SOLD.*—We are advised by the Township Treas. that no award has been made of the $40,000 4½% coupon road bonds offered on Dec. 31 1912 (V. 95, p. 1560).

FLATHEAD AND SANDERS COUNTIES SCHOOL DISTRICT NO. 70, Mont.—*BOND OFFERING.*—Proposals will be received until Jan. 31 by P. F. Redlinshafer, District Clerk, for $1,200 6% 10-15-yr. (opt.) bldg. bonds. Int. semi-ann.

FORT PIERCE, St. Lucie County, Fla.—*BOND SALE.*—On Jan. 15 the $10,000 6% 30-year public-utility bonds dated Jan. 1 1912 (V. 95, p. 1226) were awarded to the Bank of Fort Pierce at 102.08 and interest. Other bids follow:

Western Securities Corp	$10,250	Bolger, Mosser & Willaman, Chicago	$10,015
State Bd. of Education	10,200		
Ulen & Co., Chicago	10,185	Spitzer Rorick & Co., Toledo	10,010
John Nuveen & Co., Chicago	10,061	S. A. Kean & Co., Chicago	10,010

FOWLER, Fresno County, Cal.—*BOND SALE.*—According to reports, the $25,000 9½-year (av.) water and $20,000 24½-year (av.) sewer 5% gold coup. bonds offered on Jan. 7 (V. 96, p. 80) have been purchased by private parties.

FRANKLIN, Williamson County, Tenn.—*BONDS PROPOSED.*—Local papers state that this city is considering the advisability of issuing about $50,000 street-improvement bonds.

FRANKLIN COUNTY (P. O. Meadville), Miss.—*BOND ELECTION.*—The election to vote on the question of issuing the $40,000 20-yr. court-house bonds will be held Mch. 7 (V. 95, p. 1763).

FRENCHMAN VALLEY IRRIGATION DISTRICT, Hitchcock County, Neb.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 4 by H. Lehman, Dist. Sec'y (P. O. Culbertson), it is stated, for $150,000 6% irrigation bonds. Interest semi-annual.

GARY, Lake County, Ind.—*BOND SALE.*—C. F. Childs & Co. of Chicago were awarded in Dec. approximately $200,000 6% sewer bonds. Denom. $500. Dated in Oct. 1912. Int. J. & D. Due one-tenth yearly.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 10 by the Board of County Commissioners, John F. Leeper, Chairman, for $30,000 5% jail and court-house bonds. Denom. $1,000. Date Feb. 1 1913. Iht. F. & A. Cert. check for $1,000 required.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—Proposals will be received by A. C. Jones, Town Atty., for the $70,000 5% coup. city-impt. bonds voted Nov. 30 1912 (V. 94, p. 1635). Denom. $1,000. Date Mch. 1 1913. Due Mch. 1 1943. Cert. check for 2½% of bid, payable to J. O. Rankin, Town Treas., required. Bids for less than par value or for less than $5,000 worth of bonds will not be considered.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A loan of $150,000 due Oct. 20 was negotiated with Estabrook & Co. of Boston at 3.87% discount and $1 35 premium, it is stated.

GRANGER, Williamson County, Texas.—*BONDS VOTED.*—An election held Jan. 11 resulted, it is stated, in favor of the proposition to issue $10,000 school bonds.

GRANGEVILLE INDEPENDENT SCHOOL DISTRICT No. 2 (P. O. Grangeville), Idaho County, Idaho.—*BOND SALE.*—On Jan. 3 the $61,000 coup. high-school-bldg. bonds (V. 95, p. 1763) were awarded, it is stated, to Cooke, Holtz & Co. of Chicago for $62,121 (101.837) for 5½s.

GREENFIELD, Adair County, Iowa.—*BOND SALE.*—On Jan. 10 the Iowa Loan & Investment Co. was awarded at par the $9,000 5% electric-light bonds (V. 95, p. 1635). Denom. $500. Date Jan. 1 1912. Int. J. & J. Due April 1 1922, opt. after 5 years.

GREER, Greenville County, So. Caro.—*BOND ELECTION.*—An election will be held Feb. 4, it is stated, to vote on the question of issuing $15,000 electric-light-plant, $35,000 water-works and $17,000 sewerage bds.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $1,000,000 road bonds (V. 95, p. 1560).

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—Proposals will be received, it is reported, until 10 a. m. Feb. 4 for the discount of a loan of $50,000, dated Feb. 6, due Nov. 6 1913.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 3 by Wiley Smith, Pres. Bd. of Sup., for $50,000 6% coup. road and bridge impt. tax-free bonds. Auth. Sec. 2, Chap. 150, Acts of 1910. Denom. $500. Date Jan. 1 1913. Int. ann. at County Treas. office. Due Jan. 1 1933. Cert. check for 1% required.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND ELECTION.*—The election to vote on the proposition to issue the $1,000,000 road and bridge bonds (V. 96, p. 223) will be held Feb. 20, reports state.

HAVERHILL, Essex County, Mass.—*BIDS.*—The other bids received for the $150,000 loan negotiated with N. W. Harris & Co., Inc., of Boston at 3.99% discount, were as follows:

R. L. Day & Co., Boston	4% discount and $3 premium.
Blake Bros. & Co., Boston	4.02% discount and 65 cts. prem.
F. S. Moseley & Co., Boston	4.03% discount and $1 45 prem.
Curtis & Sanger, Boston	4.03% discount.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND ELECTION.*—An election will be held Feb. 15 to decide whether or not $100,000 5% road-impt. bonds shall be issued.

HINTON, Caddo County, Okla.—*PURCHASER OF BONDS.*—The purchaser of the $20,000 water and $10,000 light 6% 25-year bonds sold in Nov. (V. 96, p. 151) was A. J. McMahan of Okla. City. The purchase price was $30,100, or 100.33. Denom. $1,000. Date Dec. 1 1912. Interest J. & D.

HOBOKEN, N. J.—*BOND SALE.*—On Jan. 22 the $4,266 50 4½% 5 year coup. or reg. re-improvement bonds (V. 96, p. 223) were awarded to Douglas Fenwick & Co. of N. Y. for $4,279—making the price 100.292. Date, Jan. 1 1913. Interest J. & J.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 14 by W. D. Brandt, Co. Aud., it is stated, for $13,000 county-fair-site-purchase and $7,000 site-impt. 5% 5 2-3-year bonds. Int. semi-ann. Cert. check for 5% required.

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—*NO ACTION YET TAKEN.*—We are advised by the Secretary under date of Jan. 6 that no action has yet been taken looking toward the issuance of the $785,000 bonds voted Nov. 9 1912 (V. 95, p. 1346).

HORSESHOE DRAINAGE DISTRICT NO. 1 (P. O. Alexandria)-Rapides County, La.—*BONDS VOTED.*—The election held Jan. 15 resulted, it is stated, in favor of the question of issuing the $12,500 15-year drainage-system-impt. bonds at not exceeding 5% int. (V. 95, p. 1697).

HUNTERSVILLE SCHOOL DISTRICT (P. O. Huntersville), Mecklenburg County, No. Caro.—*BOND ELECTION PROPOSED.*—An election will probably be called, reports state, to vote on the question of issuing $20,000 building bonds.

INDEPENDENCE, St. Louis County, Mo.—*BOND ELECTION.*—An election will be held Feb. 4 to vote on the proposition to issue $40,000 bonds, it is stated.

INDIANOLA, Sunflower County, Miss.—*BOND OFFERING.*—Proposals will be received until Feb. 13 for not exceeding $20,000 school-bldg. bonds voted Dec. 20 (V. 96, p. 80). Denom. $100. Bids are requested for bonds bearing 5%, 5½% and 6% interest. Securities are optional at any time after 5 years. Cert. check for $500, payable to the Treasurer, is required.

IOWA CITY, Iowa.—*BONDS PROPOSED.*—This city, we are advised, is contemplating the issuance of $17,187 94 sewer bonds.

IRETON, Sioux County, Iowa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 4 by D. A. Wheeler, Town Clerk, for $3,000 4½% reg. water-impt. bonds. Auth. Sec. 720, Chap. 4, Code Iowa 1897. Denom. $500. Date March or April 1913. Int. ann. Due "on any interest-paying date after 1923 to 1933." Certified check for $100, payable to "Town of Ireton," required. Bonded debt $2,500. No floating debt. Assess. val. $456,628.

JACKSONVILLE, Fla.—*BOND SALE.*—On Jan. 15 the 3 issues of 4½% 25-yr. gold coup. impt. bonds, aggregating $250,000 and dated Feb. 1 1912 (V. 96, p. 151) were awarded to Blodget & Co. of N. Y. at 101.313 and int.

JACKSONVILLE, Fla.—*BONDS VOTED.*—The question of issuing the $1,500,000 4½% 30-yr. gold coup. dock and terminal bonds (V. 96, p. 151) received a favorable vote, it is stated, at the election held Jan. 21.

JACKSONVILLE, Cherokee County, Tex.—*BOND ELECTION PROPOSED.*—We are advised by the City Secretary that an election will probably be held at an early date to vote on the question of issuing from $35,000 to $40,000 sewer bonds.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On Jan. 18 the $150,000 reg. water-works-impt. bonds (V. 96, p. 151) were awarded to Harris, Forbes & Co. of N. Y. at 101.193 and int. for 4½s. Other bids follow:

Farson, Son & Co., N. Y	101.179	E. H. Rollins & Sons, N. Y	101.052
Bond & Goodwin, N. Y	101.133	W. N. Coler & Co., N. Y	101.023
Adams & Co., N. Y	101.076	Spencer Trask & Co., N. Y	100.946

Denom. $500. Date Feb. 1 1913. Due $7,500 yearly Feb. 1 1914 to 1933 inclusive.

JANESVILLE, Rock County, Wis.—*DESCRIPTION OF BONDS.*—The $4,223 88 6% Washington St. impt. bonds sold Jan. 10 (V. 96, p. 223) are in the denom. of $100 each and dated Dec. 31 1913. Int. ann. in March. Due from March 1 1914 to 1918.

JONESBORO, Clayton County, Ga.—*BONDS VOTED.*—The election held Jan. 21 resulted in favor of the question of issuing the $10,000 5% electric-light bonds (V. 95, p. 1697).

JOPLIN, Jasper County, Mo.—*BONDS AUTHORIZED.*—On Jan. 14 an ordinance was passed, it is stated, providing for the issuance of $25,000 5% current revenue bonds.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND ELECTION.*—Local papers state that the question of issuing $10,000 hospital bonds will be submitted to the voters at the spring election.

KEOKUK, Lee County, Iowa.—*BONDS PROPOSED.*—Reports state that this city will soon issue $35,000 4½% bonds to take up improvement certificates.

KING COUNTY (P. O. Seattle), Wash.—*BIDS.*—Local papers state that the following bids, all based on 5% bonds, were received on Jan. 15 for the $950,000 gold coup. court-house bonds (V. 95, p. 1697):

Dexter-Horton Nat. Bank, Seattle	$974,225	John E. Price & Co., Seattle	$959,785
Geo. H. Tilden & Co., Seattle	971,775	E. H. Rollins & Sons, San Francisco	956,650

LAKE ANDES, Charles Mix County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 9 p. m. Jan. 26 by E. O. Lanam, City Aud., for $8,000 5% water bonds. Denom. $1,000. Interest semi-annual. at Lake Andes. Due 20 years from date.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Feb. 11 by P. T. Harrold, Clerk of Bd. of Ed., for $49,000 5% coup. bldg. and impt. bonds. Denom. $1,000. Date Feb. 11 1913. Int. A. & O. at the Cleveland Trust Co., Cleveland. Due $4,000 Oct. 1 1920 and $5,000 yearly on Oct. 1 from 1921 to 1929 incl. Cert. check on a national bank for 5% of bonds bid for, payable to Treas. Bd. of Education, required.

LAMAR COUNTY (P. O. Purvis), Miss.—*BONDS DEFEATED.*—An election held Jan. 14 resulted in the defeat of the proposition to issue $50,000 Dist. No. 5 road bonds. The vote, it is stated, was 26 "for" to 122 "against".

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 64, Tex.—*BONDS REGISTERED.*—On Jan. 8 the State Comptroller registered an issue of $1,500 5% 10-20-year (opt.) bonds.

LAURIUM Houghton County, Mich.—*BOND SALE.*—The State Savings Bank of Laurium was awarded at par in January $2,000 5% sidewalk bonds. Denom. $500. Date Jan. 15 1913. Int. J. & J. Due 2 years, opt. at any time. These securities are part of a $3,500 issue.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND OFFERING.*—Proposals will be received until Feb. 6 for $10,000 4% bridge bonds. These bonds were sold at private sale recently to C. B. Fowler of Ironton (V. 95, p. 1763), but the transaction was not completed, as the County Prosecutor ruled that the bonds could not be disposed of in this manner.

BOND SALE.—On Jan. 20 the $40,000 4½% 30-yr. turnpike bonds (V. 95, p. 1763) were awarded to Spitzer, Rorick & Co. of Toledo for $40,827 25 (102.068) and int. Bids were also received from Weil, Roth & Co., Mayer, Deppe & Walter, Seasongood & Mayer, Fifth-Third Nat. Bank and W. E. Fox & Co. of Cinc., and Hayden, Miller & Co. and Otis & Co. of Cleveland.

LEXINGTON, Fayette County, Ky.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 27 by J. E. Cassidy, Mayor, for the $200,000 sewer and $25,000 park 4% 40-year bonds voted Nov. 5 1912 (V. 95, p. 1347). Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at the City Depository. Bonds are exempt from city taxes. Cert. check for $5 for each $1,000 bond bid on, payable to the City Treasurer, is required. Official circular states that the interest and principal of all bonds previously issued was paid promptly at maturity and the city has never defaulted in the payment of any obligation.

LILLINGTON, Harnett County, No. Car.—*BONDS VOTED.*—The election held Jan. 15 resulted in favor of the proposition to issue the $15,000 5% water-works and sewerage bonds (V. 95, p. 1763). The vote was 81 to none.

LINCOLN, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 13 (date changed from Feb. 5) by R. C. Ozman, Clerk, for $1,900 Pav. Dist. No. 111, $10,700 Pav. Dist. No. 202, $9,500 Pav. Dist No. 212, $4,600 Pav. Dist. No. 219, $8,300 Pav. Dist. No. 221, $5,800 Re-paving Dist. No. 44 and $700 Alley-Paving Dist. No. 67 paving assess. bonds. Denoms. to be designated by purchaser. Date Feb. 1 1913. Int. (rate not to exceed 5%) annual at Nebraska fiscal agency in N. Y. or at City Treas. office. Due one-tenth of each issue yearly on Feb. 1 from 1914 to 1923, incl. Cert. check for $200 required. Bidder to state whether or not he will furnish the necessary printed or lithographed bonds.

LOCKE WATER DISTRICT (P. O. Locke), Cayuga County, N. Y.—*BOND SALE.*—On Dec. 30 $9,975 5% water bonds were awarded to Douglas Fenwick & Co. of N. Y. for $10.050, making the price 100.751. Denom. $525. Date Mch. 15 1913. Int. ann. in March.

LONGVIEW, Gregg County, Tex.—*BONDS REGISTERED.*—On Jan. 18 the State Comptroller registered $25,000 5% 20-40-year (opt.) water-works bonds.

LUDINGTON, Mason County, Mich.—*BOND ELECTION PROPOSED.*—An election will be held, reports state, to vote on the question of issuing $50,000 public-improvement bonds. A similar issue of bonds was voted on June 27 1912 (V. 95, p. 67).

LYON COUNTY (P. O. Rock Rapids), Iowa.—*BOND ELECTION PROPOSED.*—Petitions are being circulated, reports state, calling for an election to vote on the proposition to issue court-house-constr. bonds.

MADISON, Madison County, Fla.—*BOND OFFERING.*—Proposals will be received until Feb. 4 by R. H. Rowe, Mayor, for $5,000 6% 5-30-yr. (opt.) coupon tax-free water-works bonds. Int. annual at the Town Treasurer's office. No deposit required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 17 by J. Miller Jr., Clerk Bd. Sup., for $200,000 5% gold sch-bldg. bonds. Auth. vote of 116 to 54 on Jan. 4. Denom. $1,000. Date Mch. 1 1913. Int. ann. at office of Co. Treas. Due Mch. 1 1933. Cert. check for 10% of bid required.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 20 R. L. Day & Co. of Boston was awarded the $40,000 9-months' loan at 3.90% discount and the $20,000 10-months' loan at 3.93% discount and $2 premium. V. 96, p. 223. Other bids follow:

Suffolk Savings Bank	3.96% discount
Curtis & Sanger, Boston	3.95% discount and $2 75 premium
Blake Bros. & Co., Boston	4.03% discount
Estabrook & Co., Boston	3.93% discount
Worcester North Savings	3.94% discount and $1 15 premium for $40,000 loan 3.93% discount and $1 55 premium for $20,000 loan

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BONDS REGISTERED.*—On Jan. 8 the $100,000 5% road-impt. bonds recently awarded to Spitzer, Rorick & Co. (V. 95, p. 1763) were registered by the State Comp.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*TEMPORARY LOAN.*—On Jan. 21 the loan of $100,000, due Nov. 6 1913 (V. 96, p. 223), was negotiated, it is reported, with Estabrook & Co., of Boston at 3.90% discount and 60 cents premium.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—On Jan. 20 the $38,000 4½% 21-year (av.) reg. bridge bonds (V. 96, p. 223) were awarded to R. M. Grant & Co. of New York at 100.819.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Jan. 20 the three issues of 4½% 5½-yr. (aver.) sewer-street and sidewalk-impt. bonds, aggregating $41,728 44 (V. 95, p. 1763) were awarded to W. E. Fox & Co. of Cincinnati for $41,886, making the price 100.377. Other bids follow:

The New First National Bank, Columbus	$41,828 44
Mayer, Deppe & Walter, Cincinnati	41,750 00
Tillotson & Wolcott Co., Cleveland	41,745 13

MILLS COUNTY (P. O. Goldthwaite), Tex.—*BONDS REGISTERED.*—The $55,000 5% 10-40-year (opt.) court-house bonds sold on Oct. 17 1912 to W. R. Compton & Co. of St. Louis (V. 95, p. 1347) were registered by the State Comptroller on Jan. 8.

MILO, Warren County, Iowa.—*BOND SALE.*—S. A. Kean & Co. of Chicago were awarded for $7,625 (101.66) on May 4 1912 an issue of $7,500 5% electric-light-plant bonds. Denom. $500. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1932, opt. $3,500 after five years and balance after 10 years.

MINNEAPOLIS, Minn.—*CERTIFICATES NOT SOLD.*—No award was made on Jan. 17 of the $7,358 50 certificates of indebtedness (V. 95, p. 1764), due to imperfect notice.

MISSISSIPPI SEPARATE SCHOOL DISTRICT (P. O. Mississippi City), Harrison County, Miss.—*BONDS PROPOSED.*—This district was authorized on Jan. 11 by the Bd. of Supervisors to issue $10,000 6% bds.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND SALE.*—On Jan. 13 the $50,000 4½% 10-20-year (opt.) coupon fair-ground purchase and building-construction tax-free bonds (V. 95, p. 1698) were awarded to the State Board of Land Commissioners at par and blank bonds.

MISSOULA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bonner), Mont.—*BOND SALE.*—Keeler Bros. of Denver were awarded as 5½s the $15,000 10-15-yr. (opt.) gold coup. tax-free bldg. bonds offered on Feb. 16 1912. (V. 94, p. 369.)

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—*BOND ELECTION PROPOSED.*—Local papers state that a petition is being circulated calling for an election to vote on the question of issuing $200,000 high-school-building bonds.

MONROE TOWNSHIP (P. O. Marysville), Nodaway County, Mo.—*BOND ELECTION.*—The election to vote on the proposition to issue the $15,000 road-impt. bonds at not exceeding 6% int. (V. 96, p. 152) will be held, it is reported, Feb. 8.

MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna County, Pa.—*BONDS TO BE OFFERED IN SPRING.*—The Sec'y Bd. of Ed. advises us that the $34,000 5% bonds (V. 95, p. 1227) will probably be offered for sale about April.

MOUNT VERNON, N. Y.—*BOND SALE.*—On Jan. 21 $90,000 tax-relief and $55,000 school tax-relief 4½% bonds were awarded to Adams & Co. of New York.

MULBERRY, Crawford County, Kan.—*BOND SALE.*—On Jan. 13 the $30,000 water-works and $15,000 electric-light-plant construction 5% bonds voted Dec. 28 1912 (V. 96, p. 224) were awarded, it is stated, to H. C. Speer & Sons Co. of Chicago at par. Denom. $500.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—*BOND SALE.*—On Jan. 10 $30,000 4¼% school bonds were awarded, reports state, to the Harris Trust & Savings Bank of Chicago at 100.224. Denom. $1,000. Due $5,000 yearly from 1921 to 1926, incl.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—On Dec. 12 1912 $7,245 5% Sewer Dist. No. 4 bonds were awaredd to the Nebraska City Nat. Bank of Nebraska City at par. Denom. $500 and $745. Date Jan. 15 1913. Int. J. & J. Due Jan. 15 1918, subject to call at any time.

NEENAH, Winnebago County Wis.—*BOND ELECTION PROPOSED.*—There is talk of calling a special election to vote on the issuance of $95,000 bonds to pay the city's floating debt.

NEKOOSA, Wood County, Wis.—*BOND AND LOAN ELECTION.*—According to reports, an election will be held Jan. 31 to vote on the question of issuing $15,000 Wisconsin River bridge-constr. bonds and to decide whether to ask the State for a loan of $30,000 to build a school house.

NEOSHO SPECIAL ROAD DISTRICT, Newton County, Mo.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $60,000 bonds (V. 95, p. 1636).

NEWAYGO COUNTY (P. O. Newaygo), Mich.—*BOND ELECTION PROPOSED.*—Reports state that the Board of Supervisors adopted a resolution providing for an election to submit to the voters the proposition to issue $50,000 bonds to build a court-house, jail and sheriff's residence at White Cloud.

NEWPORT, R. I.—*BIDS.*—The other bids received on Jan. 16 for the $50,000 loan, dated Jan. 22 1913 and due Sept. 5 1913, negotiated with the Industrial Trust Co. of Providence at 4.45% discount (V. 96, p. 224) were as follows:

	Discount.		*Discount.*
Aquidneck Nat. Bank, Newp.	4.50%	Curtis & Sanger, Boston	4.66%
Loring, Tolman & Tupper, Bost.	4.62%	Livingston Davis, Boston	4.74%
Blake Bros., Boston	4.64%		

BOND OFFERING.—Proposals will be received, it is stated, until 5 p. m. Jan. 30 by the Treasurer for $25,000 4% Easton's Beach impt. bonds.

NORTH CADDO DRAINAGE DISTRICT NO. 1 (P. O. Gillman), Caddo Parish La.—*VOTE.*—The vote cast at the election held Dec 30 1912, which resulted in favor of the proposition to issue the $12,000 5% 1-15-year (serial) impt. bonds (V. 96, p. 152) was 6 "for" and none "agst."

NORTH LEAVENWORTH (P. O. Leavenworth), Leavenworth County, Kan.—*BONDS AUTHORIZED.*—An ordinance was passed recently, it is stated, providing for the issuance of street-impt. bonds.

NORTH PLATTE, Lincoln County, Neb.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Feb. 17 by A. F. Streitz, Sec., for $20,000 5% reg. tax-free school-building bonds. Denom. $1,000. Date April 1 1913. Int. A. & O. at the State fiscal agency in N. Y. Due April 1 1933, opt. April 1 1923. Cert. check for $500, payable to F. L. Mooney, Dist. Treas., is required. Official circular states that there has never been any default or compromise in the payment of any of the school district obligations, and no previous issue of bonds has been contested; also that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the school district, or the title of the present officers to their respective offices

NORWOOD, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 17 by W. E. Campbell, City Aud., for $4,510 4½% Lowry St. impt. bonds. Date Dec. 5 1912. Int. ann. Due 1-10th yrly. from Dec. 5 1913 to 1922 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required.

BONDS AUTHORIZED.—An ordinance was passed Jan. 6 providing for the issuance of $10,000 5% coupon bonds to construct and equip a natatorium for public baths. Denom. $500. Date April 6 1913. Interest semi-annual. Due April 6 1933.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND ELECTION.*—At the April election the question of deciding whether or not $6,000 county-house-hospital bonds shall be issued will be submitted to the voters, according to reports.

OKEENE, Blaine County, Okla.—*BOND ELECTION PROPOSED.*—A petition is being circulated, we are advised, calling for an election to vote on the question of issuing $10,000 6% 25-year bonds for drilling for soft or artesian water, salt, oil and gas.

OKEMAH, Okfuskee County, Okla.—*NO BONDS TO BE ISSUED.*—The proposition to issue the water bonds (V. 95, p. 1636) fell through ,we are advised.

OLNEY, Richland County, Ill.—*BOND SALE.*—The City Clerk advises us that the $35,000 5% 5-20-year (opt.) coup. water-works-ext. and impt. bonds offered on Dec. 9 1912 (V. 95, p. 1488) have been purchased by S. A. Kean & Co. of Chicago.

OMAHA, Neb.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Feb. 18 by T. J. Flynn, City Clerk, for the following 4½% coup. bds:

$100,000 20-yr. intersection bonds. Auth. Sec. 199, Chap. 12a, Wheeler's Compiled Stat., 1911. Denom. $1,000.
100,000 20-yr. sewer bonds. Auth. Sec. 195, Chap. 12a, Wheeler's Compiled Stat., 1911. Denom. $1,000.
100,000 20-yr. fire-engine house bonds. Auth. Sec. 195, Chap. 12a, Wheeler's Compiled Stat., 1911, and election held Nov. 5 1912. Denom. $1,000.
206,000 street-impt. bonds. Auth. Sec. 198, Chap. 12a, Wheeler's Compiled Stat., 1911. Denom. $500. Due $8,500 1914, $15,500 1915, $20,500 1916, $14,000 1917, $15,000 1918, $17,000 1919, $21,500 1920, $23,000 1921 and $71,000 1922.

Date Mch. 1 1913. Int. semi-ann. (except last issue payable annually) at the Fiscal Agency in New York. Cert. or Cashier's check on a national bank for $5,000, payable to the "City of Omaha," required. Purchaser to pay accrued interest. Bids subject to bonds having been legally and regularly issued. Circular states that there is no litigation pending or threatened affecting the legality of these issues, and that there has been no default of payment of principal or interest on any previous issue. Bids to be made for all or for each issue, but for no part of each issue.

ORANGE, Orange County, Texas.—*BOND ELECTION.*—The election to vote on the question of issuing the $20,000 street-impt. bonds (V. 95, p. 500) will be held March 3, it is stated.

ORANGE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Orange), Tex.—*BONDS VOTED.*—The question of issuing $30,000 drainage-system-improvement bonds carried, it is stated, at an election held recently.

ORLAND HIGH SCHOOL DISTRICT (P. O. Orland), Glenn County, Cal.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the proposition to issue $40,000 site-purchase and high-school-building bonds.

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 5 by David D. Long, Mayor, and W. S. Norton, City Chamberlain, for $200,000 4½% reg. sewer bonds. Auth. Chap. 394, Laws of 1895, and amendments thereto. Denom. (60) $500 and (170) $1,000. Date Mch. 1 1913. Int. M. & S. at U. S. Mtge. & Tr. Co. of N. Y. Due $20,000 yrly. from Mch. 1 1920 to 1929 incl. Cert. check on an incorporated bank or trust co., payable to City Chamberlain, for 2% of bonds bid for, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will be delivered to the purchaser. Bonds to be delivered on Mch. 3. Purchaser to pay accrued int. Bids to be made on blank forms furnished by the city.

OTTAWA, Putnam County, Ohio.—*BOND ELECTION.*—Reports state that a vote will be taken on Feb. 10 to decide whether or not this city shall issue $4,000 armory-site-purchase bonds.

PAINESVILLE Lake County, Ohio.—*NO ACTION YET TAKEN.*—We are advised by the City Auditor that no action has yet been taken looking toward the issuance of the $5,000 5% 9-year (average) coupon electric-light bonds (V. 95, p. 1562).

PARIS, Lamar County, Tex.—*BOND ELECTION.*—An election will be held Feb. 4, reports state, to vote on the question of issuing $40,000 water-works and $45,000 refunding bonds.

PEARL RIVER COUNTY (P. O. Poplarville), Miss.—*BONDS PROPOSED.*—Reports state that this country will issue $25,000 5% 25-year road-construction bonds in Beat No. 1.

PEMBERVILLE SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.—*BONDS VOTED.*—By a vote of 168 to 25, the proposition to issue the $16,000 high-school-bldg. bonds (V. 96, p. 81) carried, reports state, at the election held Jan. 21.

PENN YAN SCHOOL DISTRICT NO. 1 (P. O. Yates County, N. Y.—*NO ACTION YET TAKEN.*—No further action has yet been taken

looking towards the issuance of the $25,000 4½% 1-25-year (ser.) reg. bldg. bonds offered without success on Aug. 5 1912 (V. 95, p. 1227).

PERKINS COUNTY (P. O. Bison), So. Dak.—*BOND SALE.*—The Union Investment Co. of Minneapolis was awarded on March 1 1912 at par $55,000 7% 2-yr. seed-grain bonds, we have just been advised. Denom. $500. Date March 1 1912. Int. M. & S.

PERRY SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—*BOND ELECTION PROPOSED.*—A petition is being circulated, reports state, calling for an election to vote on the question of issuing bldg. bonds.

PIONEER DRAINAGE DISTRICT, San Bernardino County, Cal.—*BONDS VOTED.*—This district on Jan. 3 authorized the issuance of $12,500 5% drainage bonds by a vote of 8 to none.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Jan. 21 the $100,000 4% 13½-yr. (aver.) coupon (with privilege of registration) water bonds (V. 96, p. 224) were awarded to Merrill, Oldham & Co. of Boston at 101.649 and int. Other bids follow:

Curtis & Sanger, Boston	101.630	Lee, Higginson & Co., Wm. C. Simons	100.886
Estabrook & Co., Boston	101.359		
R. L. Day & Co., Boston	101.099	W. L. Raymond & Co	100.880
		Blodget & Co., Boston	100.818

PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), Eldorado County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, this district is considering the matter of holding an election to vote on the proposition to issue about $34,000 building bonds.

PLAINFIELD, Union County, N. J.—*BONDS AUTHORIZED.*—The Treasurer advises us that this city has authorized the issuance of $230,000 4½% high-school bonds.

POLK SCHOOL DISTRICT (P. O. Polk), Polk County, Neb.—*BOND ELECTION.*—An election will be held Feb. 7 to vote on the proposition to issue $4,000 5% bldg. bonds. Due in 10 yrs., opt. at any int.-paying period.

PORT OF COOS BAY, Ore.—*BOND SALE.*—On Jan. 13 the $300,000 5% 20-31-yr. (ser.) gold coup. series "A" impt. bonds (V. 95, p. 1698) were awarded, it is stated, to C. W. McNear & Co. of Chicago for $289,975—making the price 96.658.

PRAIRIE FLOWER JOINT SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE.*—On Dec. 3 the $4,000 6% 1-8-year (serial) school bonds (V. 95, p. 1489) were awarded to G. G. Blymyer & Co. of San Francisco at par. Denom. $500. Dated in Dec. 1912. Int. ann. in Dec.

PUTNAM, Marion County, Ga.—*BONDS DEFEATED.*—At a recent election the question of issuing electric-light bonds failed to carry, according to reports.

READING, Hamilton County, Ohio.—*BOND SALE.*—On Jan. 20 the $2,072 5% street-impt. (village's portion) bonds (V. 96, p. 82) were awarded to the First Nat. Bank of Lockland for $2,090 23 and interest. Other bids follow:

Provid't S. B. & Tr. Co., Cin	$2,083	W. E. Fox & Co., Cin	$2,072
Weil, Roth & Co., Cin	2,083	Reading Bank, Reading	2,072

RENTZ SCHOOL DISTRICT (P. O. Rentz), Laurens County, Ga.—*BOND ELECTION.*—The election to vote on the question of issuing the $8,000 5½% 20-year school-building bonds (V. 95, p. 1562) will be held Feb. 10.

RHODE ISLAND.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $300,000 park and $1,000,000 shore-improvement bonds voted Nov. 5 1912 (V. 95, p. 1291).

RIVERSIDE, Riverside County, Cal.—*BONDS VOTED.*—The election held Jan. 14 resulted in favor of the question of issuing the $1,160,000 4½% water-works-constr. bonds (V. 95, p. 1764). The vote was 3,092 to 559.

ROCKFORD, Mercer County, Ohio.—*BOND SALE.*—On Jan. 14 the $6,000 5% coupon refunding bonds (V. 95, p. 1764) were awarded, reports state, to Spitzer, Rorick & Co. of Toledo for $6,119 (101.983) & int.

ST. HILAIRE, Pennington County, Minn.—*BOND SALE.*—The $4,000 6% bonds recently offered without success (V. 95, p. 1637) have now been sold, we are advised.

SALINA, Saline County, Kans.—*BOND SALE.*—On Jan. 20 the $26,400 5% 1-10-yr. (ser.) coup. paving bonds (V. 96, p. 153) were awarded to F. C. Miller, Kans. City, for $26,556 80 (100.59) and int. Other bids follow:

Traders' State Bk., Salina	$26,530	Security Sav. Bank & Trust Co., Toledo	$26,451
Fidelity Tr. Co., Kans. City	26,476		

SAN ANTONIO, Bexar County, Tex.—*BOND ELECTION.*—An election will be held Feb. 8 in Improvement District No. 4, it is stated, to decide whether or not $240,000 Commerce St. impt. bonds shall be issued.

SANDUSKY, Ohio.—*BOND SALE.*—On Jan. 23 the $2,500 4% 1-5-yr. (ser.) coup. police-patrol-purchase bonds (V. 96, p. 82) were awarded to the American Banking & Trust Co. of Sandusky at 100.20 and int. Bids of par were received from the Citizens' Banking Co. of Sandusky and the Trustees of the Teachers' Pension Fund, Sandusky.

SAN FRANCISCO, Cal.—*DESCRIPTION OF BONDS.*—The $1,700,000 4½% gold hospital and jail bonds voted Dec. 20 (V. 95, p. 1765) are in the denom. of $1,000 each and dated April 1 1912. Interest payable in San Francisco or New York. Due serially in 20 years.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—*BONDS VOTED.*—By a vote of 152 to 74 the proposition to issue $75,000 Lompoc Boulevard constr. bonds carried, it is stated, at an e ection held in Lompoc District on Jan. 14.

SAPULPA, Creek County, Okla.—*BOND OFFERING.*—This city, we are advised, is offering for sale the $75,000 water-works and sewer-system bonds voted Dec. 10 (V. 95, p. 1699).

SCHLEICHER COUNTY (P. O. Eldorado), Texas.—*BONDS DEFEATED.*—The election held Jan. 11 resulted in the defeat of the proposition to issue the $60,000 court-house bonds (V. 95, p. 1637).

SEATTLE SCHOOL DISTRICT No. 1 (P. O. Seattle), King County Wash.—*BOND SALE.*—On Jan. 17 the $660,000 1-20-year (ser.) coup. site-purch. and bldg. bonds (V. 96, p. 82) were awarded, $200,000 to the State of Washington at par and interest as 4½s and $460,000 to the Dexter-Horton Nat. Bank of Seattle at 101.15 and interest for 5s.

SEMINOLE COUNTY (P. O. Wewoka), Okla.—*BOND SALE.*—W. A. Brooks of Oklahoma City was awarded at 102 an issue of $6,660 6% 25-year judgment bonds. Denom. (6) $1,000 and (1) $660. Date Dec. 23 1912. Interest F. & A.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 20 the 18 issues of 5% coup. assess. bonds aggregating $53,987 (V. 95, p. 1699) were awarded to Tillotson & Wolcott Co. of Cleve. for $54,057 18 (100.129) and int. A bid of $54,053 was also received from Hayden, Miller & Co. of Cleveland.

SHENANDOAH, Schuylkill County, Pa.—*BONDS TO BE SOLD LOCALLY.*—We are advised that $20,000 (the unsold portion of $35,000) 4% 30-year tax-free water-works bonds dated June 1 1912 (V. 95, p. 997) will be disposed of to local investors at par and int.

NEW LOANS.

$10,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M. on TUESDAY, THE FOURTH DAY OF FEBRUARY, NINETEEN HUNDRED AND THIRTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds in the City of South Amboy for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Ten Thousand ($10,000 00) dollars of the denomination of One Thousand ($1,000 00) dollars each.

The first bond will be redeemed ten years from the date thereof and thereafter seriatim at the rate of one bond per year and will bear interest at the rate of Five (5%) per cent per annum. The bonds may be registered as to principal and principal and interest. The principal and interest of these bonds will be payable at the First National Bank of South Amboy, or the check for interest can be mailed to registered holders.

The bids or proposals will be opened on the date aforesaid and time and place aforesaid. Each bidder is requested to state in writing the number of bonds which he will purchase. Each bid must be accompanied by a certified check of not less than Two (2%) per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par. Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy," and should be addressed to the City Clerk of the City of South Amboy; the delivery of bonds to be made as soon after the acceptance of bids as possible. Interest from date of the acceptance to the date of delivery will be charged to the purchaser.

FINANCE COMMITTEE OF THE
COMMON COUNCIL OF THE
CITY OF SOUTH AMBOY, N. J.

RICHARD M. MACK, City Clerk.

$24,100

Ballard County, Kentucky,

Land Drainage Bonds

First lien on 5,159 acres of land in Ballard County, Kentucky, present value per acre $35 00. Bonds begin to mature 2 years from date of issue, one-tenth annually thereafter; bear 6 per cent, payable annually; will issue in denominations to suit purchaser. Sealed bids will be received by the undersigned until Feb. 15th, 1913. The right to reserve any and all bids.

R. D. NELSON,
Board Drainage Commissioners,
Ballard County,
Wickliffe, Ky.

NEW LOANS.

$250,000

CITY OF AUGUSTA, GEORGIA,

Flood Protection Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, to be filed with the Clerk of Council at his office, Augusta, Georgia, until **12 o'clock noon,** City or Eastern time, on the **6TH DAY OF FEBRUARY, 1913,** for the purchase for cash of all or any part of Two Hundred and Fifty Thousand Dollars ($250,000) principal amount of bonds of the City Council of Augusta, known as "City of Augusta Flood Protection Bonds of 1912." The amount thus to be sold is a portion of a series of bonds known as "City of Augusta Flood Protection Bonds of 1912," for the aggregate principal amount of One Million Dollars ($1,000,000). Each of said bonds is for the principal amount of Onr Thousand Dollars ($1,000), bears date November 1, 1912, matures thirty years after date, and bears interest at the rate of four and one-half (4½) per cent per annum, payable on May and November first of each year, represented by coupons. The above amount of such issue of bonds is offered for sale in accordance with Section 7 of the ordinance of The City Council of Augusta, providing for such issue, as follows:

> "Such bonds shall be sold by the Finance Committee in lots or blocks not exceeding in any one sale the principal amount of Two Hundred and Fifty Thousand Dollars ($250,000), but all of such bonds whenever sold shall have the same dignity and no bond shall have any priority or preference over any other bond of such issue. Such sales shall be by competitive bid to the highest bidder for cash. Each sale of said bonds shall be advertised in at least one newspaper in each of the cities of Augusta, Atlanta, Baltimore, Boston, Chicago and New York once a week for two weeks before the sale. No sale shall be made so as to include therein any past-due coupons, but all past-due coupons shall be detached before delivery of the bonds to which they belong. The time when sales of said bonds shall be made and the amount to be sold at any time, subject to the maximum amount herein prescribed, shall be fixed by the City Council of Augusta, according to the requirements of the work to be done for the purpose of protection against floods. All the requirements, notice or details in connection with any of such sales shall be left to the discretion and power of the Finance Committee."

The time of the sale of the bonds now offered for sale, and the amount to be sold, have been fixed by The City Council of Augusta, for the date herein set out and for the amount herein expressed, according to the requirements of the work to be done for the purpose of protection against floods, by a resolution adopted by it on the 21st day of January, 1913. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity. Such entire issue of bonds, of which those now offered for sale are a part, are secured by a mortgage or deed of trust from the City Council of Augusta to the United States Mortgage & Trust Company, covering and creating a lien upon both the power producing canal and municipal waterworks of such City; said mortgage being the first and only lien upon the said properties.

All bids must be made out on blanks that will be furnished by William Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly dertified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta Flood Protection Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "William Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys-at-Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA,
JAS. P. DOUGHTY, Chairman.
LINWOOD C. HAYNE, Mayor.

SLOAN, Woodbury County, Iowa.—*BOND ELECTION.*—An election will be held Feb. 11 to vote on the question of issuing $10,000 water-works bonds.

SMILEY INDEPENDENT SCHOOL DISTRICT (P. O. Smiley), Gonzales County, Texas.—*DESCRIPTION OF BONDS.*—The $10,000 5% 10-40-year (opt.) bonds (V. 95, p. 1489) are in the denom. of $1,000 each and dated Feb. 1 1913. Int. ann. in Feb.

SMITH COUNTY (P. O. Raleigh), Miss.—*DESCRIPTION OF BONDS.*—The $40,000 (not $45,000 as at first reported) 5% Dist. No. 1 road bonds awarded in Dec. to S. L. McLaurin of Brandon at par (V. 95, p. 1637) are in the denom. of $500 each. Int. J. & J. Due 25 years, opt. in 15 years.

SOUTH SIOUX CITY (P. O. Sioux), Dakota County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 4 (date changed from Jan. 15) for the $25,000 5% 5-20-year (opt.) water bonds (V. 96, p. 153). Denom. $500. Int. semi-ann. Cert. check for $100 required.

STEUBENVILLE, Jefferson County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Jan. 7, local papers state, providing for the issuance of $200,000 site-purchase and filtration-plant-erection bds.

STRATHMORE SCHOOL DISTRICT, Cal.—*BONDS VOTED.*—The voters are said to have approved the issuance of $20,000 school bonds at a recent election.

SUISIN, Solano County, Cal.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Feb. 11 by E. R. Whitley, Town Clerk, for the $20,000 5% 1-20-year (ser.) gold coup. impt. bonds voted Nov. 27 (V. 95, p. 1637). Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at the Treas. office. Cert. check on a bank in California for 5% of bonds bid for, payable to the Treasurer, is required.

SUNSET SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE.*—We are advised that this district disposed of the $4,000 bonds offered on Dec. 3 (V. 95, p. 1489).

TAFT, Kern County, Cal.—*BONDS NOT SOLD.*—Reports state that no bids were received on Jan. 6 for the $25,000 sewer-system and $16,000 fire-dept. and water-system 6% 10½-year (av.) bonds offered on that day.

TAYLORVILLE, Christian County, Ill.—*BIDS REJECTED.*—All bids received on Jan. 20 for the $30,000 4½% park bonds (V. 95, p. 1699) were rejected.

BOND OFFERING.—Bids will again be received for these securities at 7 p. m. Jan. 27, we are advised.

TECUMSEH SCHOOL DISTRICT (P. O. Tecumseh), Pottawatomie County, Okla.—*BOND SALE.*—The Clerk Bd. of Ed. advises us that this district has sold $15,000 5% 25-yr. bldg. bonds voted Jan. 8.

THOMASVILLE, Thomas County, Ga.—*BOND ELECTION.*—An election will be held March 12, reports state, to vote on the proposition to issue $50,000 school bonds.

THOMASVILLE, Davidson County, No. Car.—*BOND SALE.*—On Jan. 20 the $15,000 5% 30-yr. coupon water-works and sewer bonds (V. 96, p. 82) were awarded to W. N. Coler & Co. of New York at par. All other bids received were below par.

TODD COUNTY (P. O. Elkton), Ky.—*BOND ELECTION PROPOSED.*—A petition will be circulated, it is reported, calling for an election to vote on the proposition to issue road-construction bonds.

TOLEDO, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $2,737 68 5% First St. No. 4 impt. assess. bonds. Denom. (9) $290 and (1) $127 68. Date Oct. 21 1912. Int. semi-annually at the fiscal agency. Due March 21 1914.

TROY, N. Y.—*BIDS.*—The other bids received on Jan. 17 for the $82,000 4½% 1-20-year (serial) reg. public-impt. ref. bonds awarded to C. H. Venner & Co. of N. Y. at 101.39 and int. (V. 96, p. 225) were as follows:

Bond & Goodwin, N. Y.	$83,074 20	Rhoades & Co., N. Y.	$82,843 78
Farson, Son & Co., N. Y.	83,033 20	Adams & Co., N. Y.	82,821 00
Harris, Forbes & Co., N. Y.	82,984 82	Curtis & Sanger, N. Y.	82,715 86
E. H. Rollins & Co., N. Y.	82,928 24	Estabrook & Co., N. Y.	82,697 82
Kings Co. Tr. Co., N. Y.	82,902 00	Sutro Bros., N. Y.	82,672 00
R. L. Day & Co., N. Y.	82,894 62	Blodget & Co., Boston	82,671 58
Watson & Pressprich, N. Y.	82,885 60	Parkinson & Burr, N. Y.	82,666 66
R. M. Grant & Co., N. Y.	82,883 96	Kountze Bros., N. Y.	82,509 20
Isaac W. Sherrill, Pough.	82,877 40	W. N. Coler & Co., N. Y.	82,271 00
Potter, Choate & Prentice	82,850 34	S. A. Kean & Co., Chic.	82,082 80

TWIN FALLS, Twin Falls County, Idaho.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 8 by S. H. Taylor, City Clerk, for the $150,000 10-20-yr. (opt.) coup. municipal bonds at not exceeding 6% int. Denom. $1,000. Date Feb. 1 1913. Int. J. & J. Cert. check for $1,000, payable to W. E. Nixon, City Treas., is required. Bids must be unconditional. These securities were offered on Dec. 30 (V. 95, p. 1765) without success.

UNION FURNACE SPECIAL SCHOOL DISTRICT (P. O. Union Furnace), Hocking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 7 by F. J. Anthony, Clerk, for $15,000 5½% school-house construction bonds. Denom. $500. Date Jan. 10 1913. Int. A. & O. at the National Bank of Logan. Due $500 each six months from April 1 1914 to Oct. 1 1928, incl. A similar issue of securities was offered on Jan. 11 (V. 95, p. 1765). Certified check for 10% of bonds bid for, payable to T. B. Trowbridge, District Treasurer, required.

VIOLA, Mercer County, Ill.—*NO BOND ELECTION.*—We are advised the reports stating an election would be held Jan. 14 to vote on the issuance of $14,000 road and bridge bonds (V. 96, p. 153) were erroneous.

WATTS, Los Angeles County, Cal.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $50,000 water-plant bonds (V. 95, p. 1563).

WATSONVILLE SCHOOL DISTRICT (P. O. Watsonville), Santa Cruz County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing building bonds.

WAVERLY, Bremer County, Iowa.—*BONDS AUTHORIZED.*—Local papers state that on Jan. 14 the City Council authorized the issuance of $3,356 5½% 1-7-year (serial) sewer bonds.

WEBSTER GROVES (P. O. St. Louis), St. Louis County, Mo.—*BOND SALE.*—On Jan. 20 the $15,000 5% 20-yr. coup. fire-dept. bonds (V. 96, p. 153) were awarded to the Wm. R. Compton Co. of St. Louis for $15,539 (103.59) and int. Other bids follow:

A. G. Edwards & Sons, St. Louis	$15,538
L. W. Thomson Sec. Co., St. Louis	15,485
Mercantile Trust Co	15,427

WELLSTON, Lincoln County, Okla.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $2,000 park bonds (V. 95, p. 1150).

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—On Jan. 20 the $10,000 4½% 20-year refunding bonds (V. 95, p. 1699) were

NEW LOANS

4% Serial Gold Certificates

School District of Philadelphia

Tax Free

SEALED PROPOSALS will be received by Murrell Dobbins, School Treasurer, in the office of the Board of Public Education, Room 294, City Hall, Philadelphia, until 12 o'clock M. on **MONDAY, FEBRUARY 3, 1913,** for two million ($2,000,000) dollars school loan on conditions as follows:

TWO MILLION ($2,000,000) SCHOOL LOAN

for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions or elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, approved November 19, 1912.

Bids at less than Par will not be considered

Certificates of loan will be issued in denominations of $500 and $1,000 in registered form, and will be made payable in gold coin of the present standard of weight and fineness.

The principal of said sum of two million ($2,000,000) diollars will bear interest at the rate of four per centum per annum, payable semi-annually on the first days of January and July, in said gold coin, the first payment of interest to be made on the first day of July, 1913; said loan to be payable free from all taxes.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the School Treasurer.

No bid will be considered unless accompanied by a certified check drawn to the order of the Treasurer of the School District of Philadelphia for five per centum of the amount of subscription.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the School Treasurer on or before MONDAY, FEBRUARY 10, 1913, at three o'clock P. M., and include payment of accrued interest from January 1, 1913, to day of settlement.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interests of the School District of Philadelphia.

The resolution authorizing this loan was drawn by John G. Johnson, Esq., and a copy of his letter attesting the legality of this loan may be had on application.

THE BOARD OF PUBLIC EDUCATION,
WILLIAM DICK, Secretary.

NEW LOANS

$250,300
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, FEBRUARY 6TH, 1913,** at 2:00 o'clock p. m., for the whole or any part of $100,000 00 High-School Bonds, dated October 1, 1912, payable October 1, 1942, at 4 per cent per annum, payable semi-annually, and $150,300 00 Grade-School Bonds, dated January 1, 1913, payable January 1, 1943, at 4 per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held January 10th, 1913.

DAN C. BROWN,
City Comptroller.

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
39 South La Salle St., CHICAGO

BLODGET & CO.
BONDS
60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*
STATE, CITY & RAILROAD BONDS

AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE
Sales Office:
Noble & West Sts., Brooklyn N. Y.

TERRITORY OF HAWAII
4% PUBLIC IMPROVEMENT BONDS
Due Sept. 3, 1942-32 @ 102.75 and Interest.
Tax Free Throughout United States
Accepted at par for Govt. and Postal Deposits
STACY & BRAUN
Toledo, O. Cincinnati, O.

F. WM. KRAFT
LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

HODENPYL, HARDY & CO.
14 Wall St., New York
Railway, Street Ry., Gas & Elec. Light
SECURITIES

JOHN H. WATKINS
NO. 2 WALL STREET
INVESTMENT BONDS

awarded to the Atlas Nat. Bank of Cin. at 101.385 and int. Other bids follow:

Mayer, Deppe & Walter, Cin	$10,101 00	Spitzer, Rorick & Co., Tol.	$9,875 00
Sidney Spitzer & Co., Tol.	10,037 60	New First Nat. Bk., Col.	9,372 00

WESTBORO, Worcester County, Mass.—*BOND ISSUE RESCINDED.*—We are advised that the issue of $7,000 4% water tax-free bonds recently authorized (V. 95, p. 1637) have been rescinded.

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND SALE.*—On Jan. 14 the $1,000 4½% 10-year refunding bonds dated Sept. 1 1912 (V. 95, p. 1699) were awarded to the Commercial National Bank of Coshocton at 101.16 and interest.

WHITING, Monona County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 10 by E. E. McBeath, Town Treas., for the $10,000 5% 10-20-year (opt.) electric-light bonds voted Dec. 4 (V. 95, p. 1638). Denom. $500. Date May 1 1913. Int. M. & N. at the First Nat. Bank of Chic. Cert. check for 5% of bid, payable to the Treas., is required.

WILLOW-GLEN SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND ELECTION.*—An election will be held Jan. 28 to vote on the question of issuing $2,500 5% school-bldg. and impt. bonds. Denom. $500. Int. semi-ann. Due $500 yrly. from 5 to 9 years from date, inclusive.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Jan. 16 the $41,500 5% 30-year coupon or reg. refunding bonds (V. 96, p. 154) were awarded to R. M. Grant & Co., of N. Y. for $41,625 (100.301) and int. Bids were also received from Henry & West of Phila. and Douglas Fenwick & Co. of New York.

WILKINSBURG, Allegheny County, Pa.—*BONDS PROPOSED.*—The Secretary advises us that this borough is considering the issuance of $400,000 coupon grade-crossing-elimination bonds.

WORCESTER, Worcester County, Mass.—*DESCRIPTION OF BONDS.*—The $70,000 4% bonds awarded to N. W. Harris & Co., Inc., of Boston at 102 on Jan. 14 (V. 96, p. 226) are in the denom. of $1,000 each and dated July 1 1912. Int. J. & J. Due July 1 1922.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following bids were received for the 26 issues of 5% bonds offered on Jan. 20 (V. 96, p. 83), aggregating $113,490.

	$11,000 issue.	$18,465 issue	$20,635 issue.	$6,275 issue.	$8,305 issue.
	$	$	$	$	$
First Nat. Bank, Youngstown	11,200 00	------	------	------	------
Mayer, Deppe & Walter, Cin	11,134 20	18,659 81	20,852 75	------	------
W. E. Fox & Co., Cincinnati	11,100 00	------	------	------	------
Spitzer, Rorick & Co., Toledo	11,096 50	18,582 25	20,766 25	6,304 00	8,341 00
Hayden, Miller & Co., Cleveland	11,060 00	18,558 00	20,745 00	6,299 60	8,338 00
Prov. Sav. Bk. & Tr. Co., Cin	11,056 00	------	------	------	------
Well Roth & Co., Cincinnati	11,038 50	18,659 00	20,852 00	6,294 00	8,330 00
Sidney Spitzer & Co., Toledo	11,036 30	18,525 60	20,702 60	------	------
Tillotson & Wolcott Co., Cleve.	11,011 00	18,483 47	20,655 64	------	8,313 31
Seasongood & Mayer, Cincinnati	11,081 00	18,566 00	20,745 00	------	------

	$5,430 issue.	$5,725 issue.	$5,405 issue.	$6,250 issue.	$3,000 issue.
	$	$	$	$	$
Spitzer, Rorick & Co., Toledo	5,453 50	5,749 75	5,428 50	6,277 25	------
Hayden, Miller & Co., Cleveland	5,450 50	5,748 00	5,425 50	6,274 60	3,000 00
Well, Roth & Co., Cincinnati	5,446 50	5,742 25	5,421 25	6,268 75	------
W. E. Fox & Co., Cincinnati	------	------	------	------	3,015 00

Name.	*Amount.* $	*Bid.* $
Hayden, Miller & Co., Clev.	4,020	4,036 40
Firemen's Pen. Fund, City.	2,415	2,465 00
Firemen's Pen. Fund, City.	1,245	1,265 00
Firemen's Pen. Fund, City	1,150	1,165 00
Police Pension Fund, City.	860	867 00
Police Pension Fund, City.	755	762 00
Firemens' Pen. Fund, City	705	713 00
Police Pension Fund, City	660	666 00
Police Pension Fund, City.	610	616 00
Police Pension Fund, City.	575	580 00
Firemen's Pen. Fund City.	410	415 50
Firemen's Pen. Fund, City.	350	354 00

A bid of par was received for all issues from the New First Nat. Bank of Columbus.

BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 17 by D. J. Jones, City Aud., for the following 5% bonds:

$11,240 New York Ave. paving bds.	$12,425 Woodward Ave. pav. bds.
1,500 Short St. paving bonds.	4,840 Cedar St. paving bonds.
4,665 Prospect St. paving bonds.	3,600 Murdock St. paving bonds.
6,925 Chalmers Ave. paving bonds	3,580 Fruit St. paving bonds.
8,210 Prospect St. paving bonds.	7,610 Martin St. paving bonds.
2,285 Oxford St. paving bonds.	410 Otis St. grading bonds.
740 Harvard St. grading bonds.	455 Greenwood Ave. grad. bds.
790 State St. grading bonds.	4,060 Heasley et al. street bonds.

Due one-fifth of each issue yearly Oct. 1 1914 to 1918 incl.

$2,200 fire-dept.-bldg. bonds. Due $1,000 Oct. 1 1914 and $1,200 Oct. 1 1915.

Date Feb. 24 1913. Int. semi-ann. at Treas. office. Each issue to be bid for separately. Cert. check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than Feb. 24 1913, the money to be delivered at a bank in Youngstown or at the office of the City Treas. The city is now prepared to issue registered bonds in exchange for coupon bonds.

BONDS AUTHORIZED.—On Jan. 20 the City Council passed over the Mayor's veto an ordinance providing, it is stated, for the issuance of $100,000 additional city-building bonds.

ZANESVILLE, Muskingum County, Ohio.—*DESCRIPTION OF BONDS.*—The $363,000 4% reg. water-works bonds authorized Dec. 30 (V. 96, p. 83) are in the denom. of $1,000 each and dated Jan. 1 1913. Int. semi-ann. Due Jan. 1 1938.

Canada, its Provinces and Municipalities.

BRAMPTON, Ont.—*DEBENTURE SALE.*—We are advised that this town has disposed of the $43,000 5% debentures offered without success on Dec. 2 1912 (V. 95, p. 1638) for 5½s.

BRECHIN, Ont.—*DEBENTURES VOTED.*—The election held Jan. 21 resulted in a vote of 23 to 18 in favor of the question of issuing the $1,750 5% 30-yr. electric-light-plant-install. debentures (V. 96, p. 154).

CALGARY SCHOOL DISTRICT NO. 19, Alta.—*PRICE PAID FOR DEBENTURES.*—The price paid for the two issues of 4½% school debentures, aggregating $975,000, awarded to W. A. Mackenzie & Co. of Toronto (V. 96, p. 226), was 91.25 and int. and not 94.25 and int. as at first reported. Other bids follow:

Dominion Securities Corpora'n, Ltd., Toronto	90.80	Wood, Gundy & Co. Toronto	90.2
		Imperial Bank	88.0

BOND REDEMPTION

City of Galveston, Texas

Notice of Redemption

Notice to redeem "Galveston forty-year limited debt bonds of 1881" of the City of Galveston, issued by it in the year 1883, running from Number 1004 to 1023 inclusive. And notice to redeem "Galveston water-works, street improvement and City Hall bonds" of the City of Galveston, issued by it in the year 1888, running from Number 9 to 11, inclusive, and from 13 to 23, inclusive, and from 25 to 30, inclusive.

Notice is hereby given to the holders of the bonds of the City of Galveston known as the Galveston forty-year limited debt bonds of 1881, issued by said City in the year 1881, and numbered 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022 and 1023, each of said bonds being for the sum of $1,000.00, and each dated on the 1st day of January, 1883, and notice is hereby given to the holders of the bonds of the City of Galveston known as the "Galveston water works, street improvement and City Hall bonds," issued by said City in the year of 1888, and numbered 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, and 30, each of said bonds being for the sum of $1,000.00, and each dated on the 1st day of January, 1888, that the City of Galveston will redeem at par each of the hereinbefore named and numbered bonds upon their presentation at the office of the City Treasurer of said City at Galveston on the 21st day of February, 1913, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 21st day of February, 1913, shall cease to bear interest after said date. The bonds hereby designated for redemption being those bearing the earliest date, of their respective series, which are now outstanding. This notice is given in pursuance of Section Two of each of the ordinances of said City by virtue of which said ordinances the bonds hereinbefore named and designated were issued.

H. O. STEIN,
Treasurer of the City of Galveston.

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS.

$3,000,000

STATE OF OKLAHOMA

FUNDING BONDS

The Treasurer of the State of Oklahoma will receive sealed bids at his office at Oklahoma City, Oklahoma, for all or any part thereof of Three Million Dollars of Oklahoma State Bonds until 4:00 o'clock p. m. **FEBRUARY 1, 1913.**

Said bonds are coupon in form and bear interest at the rate of four per cent per annum, interest and principal payable at the State Treasurer's Office or at the Fiscal Agency for the State of Oklahoma in New York City. Interest payable semi-annually on the first days of February and August of each year. They are in the denominations of $1,000 each, and are issued in the following series:

Series.	*Maturity.*	*Amount.*
A	February 1, 1934	$300,000 00
B	February 1, 1935	300,000 00
C	February 1, 1936	300,000 00
D	February 1, 1937	300,000 00
E	February 1, 1938	300,000 00
F	February 1, 1939	300,000 00
G	February 1, 1940	300,000 00
H	February 1, 1941	300,000 00
I	February 1, 1942	300,000 00
J	February 1, 1943	300,000 00

These bonds are issued under Article 1, Chapter 7, of the Session Laws of 1895 and by law are incontestible.

They were approved and authorized by the Supreme Court of the State of Oklahoma, November 15, 1912. Said bids should be accompanied by a deposit in cash or a certified check of some responsible banking institution for two per cent of the amount of bid.

The State reserves the right to reject any or all bids.

(Signed) ROBERT DUNLOP,
State Treasurer of the State of Oklahoma,
Oklahoma City.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State — No better Securities

15 EXCHANGE PLACE

Tels. 751 and 752 — JERSEY CITY

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Negotiations, Investigations, Settlements, Purchases of Property, Information.

CHATHAM, Ont.—*DEBENTURES NOT SOLD.*—No award has been made of the $15,000 5% 10-installment school debentures (V. 95, p. 1151.)

DELISLE, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Toronto, it is reported, have purchased $3,500 6% 15-yr. debentures.

ESTEVAN, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Feb. 12 by L. A. Duncan, Sec.-Treas., for $35,000 30-installment water-works-ext., $50,000 30-installmnet high-school and $25,000 25-installment manufacturing-establshment 5% debentures. Interest annual. These bonds were offered without success on Oct. 15 1912 (V. 95, p. 1638).

FERGUS, Ont.—*DEBENTURE SALE.*—We are advised that $35,000 5% debentures have been disposed of to local investors at par.

FILLMORE, Sask.—*DEBENTURES DEFEATED.*—The question of issuing the $25,000 debentures (V. 95, p. 1638) failed to carry at the election held Dec. 9 1912.

FORT QU'APPELLE, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Jan. 31 by W. M. Thomson, Sec.-Treas., for $2,500 6% coup. 10-installment debentures.

GALT, Ont.—*NO ACTION YET TAKEN.*—The Municipal Clerk advises us that no action has yet been taken looking towards the issuance of $75,000 street-impt. debentures voted Nov. 21 1912 (V. 95, p. 1563).

LADYSMITH, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Jan. 27 by N. A. Morrison, City Clerk, for $7,750 6% 15-yr. local-improvement debentures.

MINNEDOSA, Man.—*DEBENTURE OFFERING.*—Proposals will be received until Jan. 31 by G. T. Turley Town Clerk for the following 5% debentures:
$10,000 general debentures. Due March 1 1941.
16,500 local-impt. debentures. Due in 20-installments.
Interest annual in March.

MOOSE JAW, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have been awarded $80,000 debentures, according to reports.

MORINVILLE, Alta.—*DEBENTUER OFFERING.*—Proposals will be received until 8 p. m. Feb. 17 by J. A. Nantel, Sec.-Treas., for $10,000 6% impt. debentures. Due in 20 semi-annual installments.

NORTH BATTLEFORD (Rural Mun. No. 437), Sask.—*DEBENTURE OFFERING.*—This district is offering for sale $15,000 road-debentures, it is stated. F. W. Woodward is Sec.-Treas.

PETROLEA, Ont.—*DEBENTURES VOTED.*—The election held Jan. 6 resulted in favor, it is stated, of the proposition to issue $2,000 market and the $10,000 bonus debentures (V. 95, p. 1701).

PORT ALBERNI, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Feb. 25 by R. F. Blandy, City Treas., for $115,000 50-yr. water-works, $30,000 20-yr. electric-light and $10,000 20-yr. street-impt. 5% debentures. Int. semi-annual. No debenture debt. Assess. val., $1,985,445.

PORT ARTHUR, Ont.—*LOANS VOTED.*—According to reports the election held Jan. 6 resulted in favor of the by-laws providing for the following loans (V. 95, p. 1767): $6,550 re electric railway; $6,500 to complete the service dam at Current River; $12,000 to purchase a motor generator; $30,000 re improvement of electric-light system; $32,000 to lay rails on Cumberland St., &c.; $8,000 to improve street-lighting system; $10,000 for city market; $7,260 for sewers; $314,830 to cover cost of water-works system improvement; and to raise money for a bonus to wire nail works.

PORT COLBORNE, Ont.—*DEBENTURE SALE.*—The Imperial Bank has been awarded the $20,000 school and $20,000 water 5% 30-installment coup. debentures recently offered by this place (V. 95, p. 1639).

ST. THOMAS, Ont.—*DEBENTURES NOT TO BE ISSUED AT PRESENT.*—We are advised by the Municipal Clerk that the $45,000 bonus debentures voted Dec. 4 1912 (V. 95, p. 1639) will not be issued for several months.

SAULT STE. MARIE, Ont.—*RESULT OF DEBENTURE ELECTION.*—The election held Jan. 6 resulted, it is reported, in favor of the propositions to issue the $15,000 site-purchase and incinerator constr. and $10,000 culvert constr. debentures, and in the defeat of the question of issuing the $8.000 police court-site-purchase and $25,000 public-market debentures (V. 95, p. 767).

SEAFORTH, Ont.—*LOAN VOTED.*—A favorable vote was cast on Jan. 6, it is stated, on the by-law providing for a loan as a bonus to the Duncan Legging Co.

TANTALLON, Sask.—*DEBENTURES TO BE OFFERED SHORTLY.*—The $1,000 improvement debentures (V. 95, p. 1564) will be offered for sale in a few months.

THOROLD, Ont.—*DEBENTURES VOTED.*—A favorable vote was cast recently reports state, on a by-law providing for the issuance of $15 000 refunding debentures.

TILLSONBURG, Ont.—*RESULT OF DEBENTURE ELECTION.*—Reports state that the election held Jan. 6 resulted in the defeat of the proposition to issue the $4,500 park debentures and in favor of the by-laws providing for the issuance of $15,000 debentures to cover the mortgage assumed by the Oxford Linen Mills, Ltd., and water-works impt.

TRAVISTOCK, Ont.—*LOAN VOTED.*—The election held Jan. 6 resulted, it is stated, in favor of the by-law providing for the loan of $10,000 as a bonus to the Travistock Felt Boot & Shoe Co. (V. 96, p. 84).

UXBRIDGE, Ont.—*DEBENTURES VOTED.*—A by-law providing for the issuance of $20,000 local-impt. debentures received a favorable vote, reports state, at a recent election.

WATERLOO, Ont.—*DEBENTURES DEFEATED.*—The election held Jan. 6 resulted in the defeat of the by-law providing for the issuance of the $20,000 bonus debentures (V. 95, p. 1639), it is reported.

MISCELLANEOUS.

Adrian H. Muller & Son,
AUCTIONEERS,
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
Office, No. 55 WILLIAM STREET,
Corner Pine Street.

T. W. STEPHENS & CO.
BANKERS
2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

Nevada-California Power Company 6s

Net earnings, after operation, 1911
More than 3½ times
Bond Interest

WE WILL BUY OR SELL

BOETTCHER, PORTER & COMPANY
DENVER

ACCOUNTANTS.

PARK, POTTER & CO.
CERTIFIED PUBLIC ACCOUNTANTS.
New York, Chicago, Cincinnati and London, England.
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.
Investigations, Financial Statements, Periodical Audits and Accounting

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912		$4,069,457 66
Premiums on Policies not marked off 1st January, 1912		753,427 33
Total Premiums		$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912		$4,055,834 05
Interest on the investments of the Company received during the year	$302,088 79	
Interest on Deposits in Banks and Trust Companies, etc	42,787 34	
Rent received less Taxes and Expenses	130,987 28	475,863 41
Losses paid during the year		$2,104,257 48
Less Salvages	$197,204 74	
Re-insurances	544,016 02	
Discount	195.79	741,416 55
		$1,362,840 93
Returns of Premiums		$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		563,285 21

A dividend of interest of **Six** per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next.

The outstanding certificates of the issue of **1907** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **sixth** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$13,623,851 38		$11,020,590 67
Thus leaving a balance of			$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to			$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to			26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to			257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to			47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by			1,695,027 24
On the basis of these increased valuations the balance would be			$5,185,044 28

ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

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The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

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PROGRESS OF THE ELECTRIC LOCOMOTIVE.

Another year has tested further the capability of the electric locomotive. The machine had already through continuous use in practical life well proven itself to be a decidedly able agent of commercial transportation. Electric railway engineers have witnessed within a comparatively few years the fulfillment of their sanguine anticipations regarding its power and future in the traction field. It has not failed in what it has been asked to do. Its development has been rapid, keeping pace with the great strides made in the long-distance transmission of power and commutating instruments. So swiftly has success been attained that the advance of the electric locomotive from its experimental stage as an infant motor of only a few tons hauling capacity to the giant engine rivaling the steam engine in power and efficiency, economy of operation and maintenance, has silently escaped observation and hardly obtained the attention it deserved. Only at each year's end is there an opportunity to register the milestones along the path of progress. But the actual attainment in such a short space of time of the result that the electric locomotive is challenging the steam engine in pride of place in tunnel, terminal, and now mountain-grade hauling work, is the surest and best testimony to the soundness of the principles of the first designers and builders and of the carefulness and accuracy with which engineers and manufacturers have applied the theory and established the locomotive in railroad operating practice.

Announcement has come with the beginning of the year of the definite decision of several great railroads to electrify portions of their systems. Plans formed some years ago have matured. In some cases, as in that of the Pennsylvania Railroad, the experience gained by the company's own initial installation has warranted extension and fresh advances. Trains will be running operated by electric power on its section between Philadelphia and Washington within a few years. The New Haven is proceeding with the electrification of its main line from Stamford, Conn., to New Haven, and from Boston to Providence, R. I., extending its single-phase system. The inclusion of all passenger, freight and switching loads within the growing radius of distribution has necessitated the change in transmission voltage which has marked this company's electrification progress during the last year. A simple, effective system has been installed, doubling the voltage and quadrupling the effective range of operation, thus marking perhaps the most important development of the twelvemonth. The New Haven will this year have 151 locomotives in service, as against 41 in 1912, and a single-track mileage of 552, as compared with 114. A tunnel connecting the two main stations at Boston will serve to demonstrate further the utility of electric locomotives and electric power for tunnels with grades to mount with heavy loads and for terminal work. Other trunk lines, like the Erie, have engineering plans and estimates for terminal, suburban and long-distance electrification already prepared and are simply awaiting a convenient season for raising the necessary capital to carry them out. In the West the Chicago Milwaukee & St. Paul has made known its intention to electrify its mountain section, 400 miles in length. The Denver & Rio Grande similarly is undertaking to electrify its road between Pueblo, Colorado, and Salt Lake City.

In foreign countries there is similar promise of main-line electrification. The London Brighton & South Coast Railway is planning the operation of its system by electricity wholly to Brighton. Both the London & Southwestern and the London & Northwestern are beginning the electrification of their London suburban divisions. On the Continent of Europe progress is faster, especially in the use of the single-phase system for all heavy high-speed railroading, whereas in England the advocates of the high-tension direct current for trunk-line conditions seem to have the greater influence. The Prussian State Railways have begun extensions of the Lauban-Konigzelt lines to cover 253 miles of single track and the Baden State Railways have taken in hand the execution of similar projects, Austria is considering the electrification of Government-owned lines for 614 miles of routes, while Switzerland has

embarked on a comprehensive scheme of electrification of its lines which feed the Alpine tunnel railroads. The service of the Loetschberg line, continuing the Simplon tunnel, is to be begun this summer with thirteen single-phase locomotives, each carrying 1,250 h.p. motors and capable of handling 300-ton trains at a constant speed of 31 miles an hour.

It is, however, on the use of the electric locomotives for the haulage of heavy freight trains on mountainous grades that the attention of railway traffic managers is being concentrated in the United States. Some new electric locomotives constructed for the Butte Anaconda & Pacific Railroad, to be put soon into such mountain-grade service, will make a very useful instance of a practical test of its merits compared with those of the heaviest steam locomotives. The Butte & Anaconda has about 114 miles of track, of which 90 miles are now undergoing electrification. On a section 26 miles long between Butte and Anaconda, to be operated with electricity fed from two sub-stations located at either end, trains of 3,400 tons are to be drawn, it is planned, by locomotives against a gradient of 0.3% at an average speed of 14 miles per hour. Like the locomotives used for the Cascade, Baltimore & Ohio and Detroit tunnels, these locomotives have motors connected to the driving axles through twin gearing, as this system is estimated to afford the greatest possibilities of large horse-power output at low operating speed. The only difference from their predecessors is in the voltage, which is 2,400 volts direct current between trolley and rail. The Butte locomotive, however, is the most powerful machine so far constructed for its weight. It has an eight-motor equipment capable of giving a sustained output of 2,200 horse-power in continuous operation. Its total weight is 150 tons, all on drivers. A speed of about 15 miles per hour is expected to be sustained.

The advantages of such mountain-grade heavy-haul electric locomotives compared with the corresponding steam engines of the simple and Mallet compound types have been set forth lucidly by Mr. A. H. Armstrong in the "Electric Railway Journal." Provided daily tonnage is forthcoming sufficiently heavy to justify the first cost of electrification, he argues that the electrification of mountain-grade divisions of main steam roads may effect a saving over present steam operation, especially where conditions are favorable for obtaining power from large hydraulic installations. Under such circumstances there is every reason to believe that the electric locomotive can replace successfully the heaviest type of steam engine. An analysis of the inherent characteristics of the latest type of freight steam engines and the type of electric locomotives just completed buttresses his contention. Though a comparatively new invention beside the steam engine, the electric locomotive has, it may perhaps be said, already reached a greater degree of standardization. In fact, there is apparently less chance of future fundamental improvements putting present machines out of business in the case of the electric locomotive than there is in that of the steam locomotive. The latter is really the more complex machine and is undergoing constant change from the simple to the compound type in the use of coal and oil as fuel, the super-heater, the feedwater heater and other modifications by which it is sought to produce a greater fuel economy. The mechanical stoker may come to the aid of the fireman who has reached the limit of his powers in a continued effort of throwing by hand coal beneath the boiler to the amount of about 5,000 pounds per hour. Steam engines have been developed until, with a weight per driving axle of nearly 60,000 pounds, the maximum seems to have been reached. in relation to present specifications of track rails and bridges. Though the tractive effort has been increased in the steam locomotive until as much as 90,000 pounds may be delivered from a single Mallet engine, this additional power is only gained at the expense of average speed. If greater speed is required upon ruling grades, the demand can be met only by hauling less than the rated load of the engine or by providing more engines per train to haul or push, which means a heavier expense of operation.

Comparative tables on which Mr. Armstrong bases his deductions show that while the electric locomotive with the same weight upon its drivers as the Mallet steam locomotive has a hauling capacity 13% greater, it moreover can haul the same amount of tonnage at a speed double that possible with the steam engine. Congestion of traffic on a single track may thus be considerably relieved, and there will be no delay due to taking on water. Incidentally, other savings are obtained by the continuous use of an electric locomotive, which needs no preliminary consumption of fuel while the engine is preparing for its work. It can also be "pooled" with advantage between different crews.

In another table it is calculated that the electric locomotive "service capacity," or its ability to move tonnage per hour, is three times that of the simple steam engine and two and a half times that of the Mallet, while its total weight is less than either. Railroad companies are spending millions upon the reduction of severe grades, since the increase of traffic hinges upon more rapid operation, dependent upon the greater efficiency of the power employed. It is now a question whether on mountain divisions, where such reductions are not physically possible except at prohibitive cost, these electric locomotives may not be found a satisfactory substitute. It may fairly be taken for granted that in the near future we shall see the electrification of various mountain divisions where there is a typical ruling 2% grade and where tunnels are bored of considerable length. The electric locomotive will thus have ample opportunity of proving its superiority over the steam engine in respect of hauling power, steady service, speed and economic efficiency and upkeep.

DEVELOPMENT OF NEW FIELDS IN ELECTRIC TRANSPORTATION.

Unoccupied territory is becoming a consideration of much more importance in the plans of the electric railway manager than has hitherto been possible. In the early stage of electric railroading the urgent needs of city populations called for immediate satisfaction. The trolley car was the rival and then the supplanter of the horse-car for the convenience of the passenger in transit to and from his daily work. Routes and tracks were already in the field invaded by electric motive power. Capital drawn into investment in electric railways sought districts where density of population promised speedy returns from numbers carried. Various causes combined to give to passenger traffic a vastly preponderant amount of attention, even where the possibilities of freight service were taken into account. Franchises for carrying merchandise, if sought and obtained from the authorities, were allowed to lie dormant or were little utilized. Attempts to exercise them were in many cases dropped, partly owing to the difficulties of operating freight cars in town thoroughfares, partly to the hostility of the public itself and its authorities. When suburban and interurban lines began to spread out into the country, barriers were set up at the city boundaries and costs of transfer to trucks and carts ran away with profits of freight carriage.

Gradually the freight side of the organization of an electric railway has come into its own. City officials are beginning to see that the welfare of the consumer within the city area demands quick and cheap distribution of food supplies and merchandise no less than rapid passenger traffic. The necessity of providing freight routes to convenient accessible market centres in a city is beginning to be understood as the science of city planning and improvement of

haphazard or short-sighted ways of laying out city streets gains greater vogue. The city-planning movement is helping forward the promoters and managers of electric railways who are seeking "fresh woods and pastures new" and finding that the development of virgin territory in isolated hilly districts so far untouched by mechanical traction may be a rich source of profit.

A new type of freight electric railway may be said to have come into existence under this influence. In the Western States and newly settled parts of the country the long-distance combined freight and passenger electric railways have started practically without competition in many cases, and with the aid of hydro-electric motive power have great initial advantages for successful operation. There are instances, however, in the East of secluded districts close to great urban consuming centres where the pioneer electric freight railway has become a factor of the utmost importance and worth, by reviving neglected farm lands and creating new industries and by bringing into the market agricultural and mineral products that otherwise must have remained idle and unprofitable.

Opportunities for electric railways of this class are abundant in Pennsylvania, New York, New Jersey and the New England States close to cities able to receive the produce of rich valleys shut off from steam railroad or water communication. Mountains can yield lumber for years to come and not miss it under a fair system of reafforestation. But the haul even of less than fifty miles has hitherto been prohibitive. The neighboring cities, on their part, can return goods and merchandise, with raiment for the farmer's family and fertilizer for the stubborn pasture land.

A notable example of what can be accomplished on these lines is furnished by the Providence & Danielson Railway. The experience of this road comes as a pleasant surprise. It illustrates once more how in a section of country popularly regarded as gridironed with railway trackage an enterprising and intelligently managed electric railway may create for itself in a comparatively short period freight revenues from an apparently hopeless territory. The line, thirty-five miles long, runs from Providence to Danielson parallel to and intermediate between two branches of the New York New Haven & Hartford RR. never more than twenty-four miles apart.

Many of the farms in this section had become derelict. The farmer stock itself, as in other mountainous and back land districts of the Atlantic Coast States, seemed to have "run to seed." The few scattered villages offered a poor nucleus for business and the hilly character of the country was a forbidding obstacle, the line rising to 754 feet above sea-level. But there were valuable granite quarries and the builders of the line judged rightly that the mineral and timber traffic would re-pay for the construction of an electric line that the steam roads had passed by.

Closer study of the natural resources of the territory and personal canvassing by the business agents of the railway were exercised to create traffic for the line. There was no question of taking it away from other carriers. Only the application was wanted of the methods employed in the freight agency departments of the best steam railroads. In this case it was a former New York New Haven & Hartford official who conducted the campaign of bringing the railway carrier and the shipper into co-operation and harmonious relations for the benefit of their common interests. The policy was eminently successful. Seller and buyer were brought together. Lumbermen and sawyers were shown how wood could be shipped and sold in Providence. New stone quarries were opened along the line. Milk that formerly went to feed the pigs, owing to the expense of marketing, was picked up in cans at the cross-roads by milk cars carrying 800 to 900 cans and delivered the same morning in Providence. The city milkmen were taken to the country to explain to the farmers just what they would pay for milk. A community of interests was established and a new class of business built up from little or nothing, based upon the fundamental principle that the sale of the products should insure a profit to the producer as well as to the carrier. Ice farming was another industry created by the railway. In the fruit season huckleberries supply an additional freight commodity, the consumer in the city benefiting by the fresh deliveries.

The return haul is provided for by shipments of coal from tidewater and of car-loads of cotton in compressed bales to local mills. The freight cars used are similar to those used by steam roads, but of a capacity not exceeding twenty tons and relatively lighter. The Inter-State Commerce Commission's tariff classification is used, the way-billing and routing being carried out exactly as on steam railroads. Special commodity rates are made for car-loads of cotton in compressed bales, granite, ice, milk, ties and other lumber. Thus the rates for granite, cotton and ice are, respectively, one cent, two and one-half cents and one cent less per ton than the regular tariff rates.

The business thus created has outgrown the electrical capacity of the line, and has necessitated the installation of additional transmission of power. Consolidation with the Rhode Island Co. has brought much interchange of express and freight business, made available a much larger equipment, and led to a large increase in population, the building of summer hotels along the line and an important commutation business. The freight business could be easily extended if freight cars were allowed, like express cars, to enter Providence in the day-time.

The removal of such a barrier would bring about a similar expansion of business to that shown by the removal of the restrictions which previously hampered the operation of electric express cars in Boston. Troublesome and costly transfers of merchandise at the city limits have now been eliminated. A temporary electric express terminal has been opened by the Bay State Street Ry., operating in conjunction with the Boston Elevated. A through express service has thus been made possible from a terminal in Boston over 900 miles of track of the Bay State Street Ry. system north and south of Boston throughout the territory lying between Nashua, N. H., New Bedford, Mass., Providence and Newport, R. I., and Worcester, Mass. The Bay State Railway has secured freight-carrying franchises in the ninety-two municipalities served by the company. In all but six of the towns and cities on the system the rights have been obtained to handle express cars. About 300 tons of express matter are handled daily at present on the lines south of Boston, of which traffic about 10% originates at the new city terminal at Harrison Avenue.

The elimination of the transfer of merchandise is regarded by shippers conducive to safer and more convenient transportation as well as effecting a saving in time. The seventeen express cars operated by the Bay State Co. on its southern lines are each of 20 tons capacity. They are equipped with single-arch roofs, steel underframing and semi-steel sides. They have a length of 39 feet over bumpers, the body length being 29 feet 3 inches. The total weight, complete, is 50,400 pounds. A new-type car constructed according to designs of the company's superintendent of equipment, embodying novel structural features and light weight, is soon to be introduced.

These electric freight lines are able to charge lower rates than those of the old-line express companies which formerly pre-empted the territory. In Boston three classes of service are given, with corresponding charges. In the first there is a complete pick-up transportation and delivery service; in the second,

transportation with pick-up or delivery at one end only; and in the third, transportation only. A speedier delivery in comparison with former methods and agencies has been a principal factor in establishing the success of the electric railway's freight and express services.

THE NEW CENSUS OF THE ELECTRIC INDUSTRY.

Nearly everyone concerned in the electrical industry will look forward eagerly to the publication of the results of the quinquennial electricity census about to be taken by the Government. It is satisfactory to know that the preparations are well advanced. The schedules appertaining to the chief branches of the electric industry—electric railroading and electric lighting—should be ready for distribution by February 1. It is expected that, well before the end of the year, the returns will put the country in possession of authentic knowledge upon the development of what has grown within less than a generation to be one of its major assets. By seeking and obtaining the co-operation of the American Electric Railway Association and The National Electric Light Association the United States Bureau of the Census will be able to collect and publish data and statistics upon the whole field of public electric utilities with much greater speed, accuracy and economy than could otherwise be the case. The magnitude of the field to be covered may be conceived from the fact that the census affects undertakings such as street railways, central stations, telephones and telegraphs, in which the total capital invested amounts, very roughly, to $10,000,000,000, with gross earnings of about $1,200,000,000 a year.

These utilities are in reality so intimately related, one with another, that they must be considered as branches of the same industry. If there is one feature that stands out pre-eminently in a census review of the progress of commercial electricity in the past five years, it is the realization of the conception that electricity will be found to serve a community most efficiently and economically where it ministers its services from a central station which can distribute power for lighting purposes, for railway operations, for manufacturing and for domestic purposes. The "diversity factor" has almost become a known quantity. Not the least striking indication of this stage of progress was Mr. Insull's record last year of achievements effected in this regard. Many such applications are being made to-day in cities and districts in every part of the United States as well as abroad.

The advance of the past five years has made necessary the re-casting of the schedules and the addition of others. The previous monographs of the electric census give the history of electric utilities in this country in a manner which may justly be a source of national pride, for in the inception and establishment of electricity in commercial service the United States can claim confidently that it took the lead and has kept it.

An idea of the progress in the quinquennial period in the central station field alone may be gathered from the fact that the schedules will go to some 7,000 stations and power plants, compared with 4,750 in 1907.

There are about 1,500 electric railway systems which will make returns, as against 1,250 five years ago. The number of companies given, however, may be somewhat misleading, owing to the amalgamations that are constantly going on. Thus, though there are annually 400 or 500 new central stations formed, yet 200 or 300 companies every year undergo consolidation. In the railway field, similarly, the census may show a smaller relative increase of electric-line companies, but this does not imply any slackening in the development of electric traction, and one easy explanation is that the interurban companies, where they find it advisable, throw out new spurs to towns within their territory and hitherto unsupplied with communication. Thus the mileage is constantly increasing. In the five years the transmission mileage of the central stations has grown some 20 to 25%. It is rather singular that, during the last twenty-five years, a period practically covering the existence of the central station as a public utility, the figures have doubled each five years, as the census has shown.

The electric railways have grown about 10 to 12% per annum. The extension of the telephone and telegraph, both largely concomitants of the railways, has been equally rapid, but, owing to the general process of consolidation that has been going on during the last five years, the census managers have experienced a good deal of doubt as to the number of systems to be canvassed. Though the merger of companies in the Bell system has been on a great scale, there are many thousand independent companies. Particularly is this the case in the farming sections of the country. In the Western States there are several thousand such independent telephone companies which have started on a co-operative basis. The farmers have given the right of way, cut their own poles and made their own attachments, contributing whatever capital was needed and using the services of their daughters as operators. The census taker, like the tax gatherer, is not always regarded as a welcome visitor, and the Washington Bureau has been puzzled often how to extract the information required, having to rely ordinarily on the rural postmaster. There are as many as from 10,000 to 15,000 schedules to be distributed in the telephone field.

Complex though the work is of gathering, sifting and tabulating the statistics of the census, it will be this time greatly simplified by the procedure followed. Mr. W. M. Steuart, the Chief Statistician of the Department of Manufactures in the Census Office, aided by Mr. T. C. Martin, who has acted as special electrical expert for the Census Office for twelve years, held preliminary conferences with the acounting committees of the American Electric Railway Association and the National Electric Light Association, at which it was arranged that these national organizations should place at the disposal of the Government the information, data and figures which they have collected regarding their own systems. As this material applied to every branch of the electric industry, and Mr. Steuart had developed the schedules of the census so as to avail himself of the fruits of this authoritative material, the saving, possibly, of many thousands of dollars for the country will be effected. Much duplication and overlapping will be avoided, since both the associations mentioned framed standard classifications of accounts which will be extremely useful for the census purposes. It is to be hoped that these standard account schedules may be similarly employed by the Inter-State Commerce Commission as the basis of its electric railway account forms which it proposes to put into service at the beginning of the next fiscal year. In its report recently published the Commission states that the classifications which it has thus far put into effect cover merely the classification of operating expenses, classification of operating revenues, classification of expenditures for road and equipment. Additions to the present system in the matter of accounts for electric railways are to be made in a form of a general balance sheet statement, a form of income and profit and loss statement and a classification of revenues and expenses of auxiliary operations. The demands made by State and Federal authorities upon electric railways, among other corporations, for statistics in the multitudinous investigations now sweeping the country like an epidemic are a great drain upon the time and powers of the clerical forces of the companies, while the different methods of the commissions, often based on nothing more than arbitrary whims, lead only to useless expense and to making confusion worse confounded.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. (*See Map, p. 6.*)

In Dec. 1912 it was reported that New York parties had bid for common stock with the view to acquiring control. V. 95, p. 1473.

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for $1,640,000 new pref. stock; subscriptions payable in cash either on July 1 1912 or in five equal installments—July 1 and Oct. 1 1912, Jan. 1, Apr. 1 and July 1 1913. V. 94, page 1384, 1186, 417.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $10,000,000($100)	----	3 Q-M 15	$9,000,000	Dec.'12, 1¼
Pref $3,000,000($100) 6% cum	----	Q-J	2,640,000	Jan.'13, 1½
Ak Bed & Clev 1st M, $300,000 ($1,000); M covers 27.4m	1895	5 g M-S	300,000	Sept 1 1915
		Interest at Central Tr. Co., N. Y., Trustee.		
Northern Ohio Traction, mort g. $3,000,000 ($1,000)--c*	1899	5 g J-J	2,700,000	July 1 1919
		Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 -------c*	1903	4&5 g J-J	3,100,000	Jan 1 1933
		Int. at Cit. Savings & Tr. Co., Cleve., trustee. or at First Nat. Bank, New York.		
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c----------	1909	6 Q-F	800,000	See text
		Int. at Cit. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.		

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $700,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $200,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Lt ($1,000)-----c*	1906	5 g J-J	a$1,942,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) --c*	1902	5 g M-S	1,150,000	Mch 1 1922
		Int. at Knickerbocker Tr. Co., N.Y., Trustee		
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)---	1900	5 g M-N	850,000	May 1 1920
		Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.		
1st M Can & N P, $1,000,000, gold ($1,000) --------- c*	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Loan & Tr. Co., Boston, Trustee.		
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D	100,000	June 1 1916
		Int. at Cleveland Tr. Co., Cleve., O., Trustee.		
Lake V L & I mortgage ----- ----		5 J-J	53,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $458,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1¼% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1911 3¼%. In 1912, Mch., 1%; June, 1%; Sept., 1%; Dec., 1¼%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1913, operated 215.76 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $1,674,571; net, after taxes, $723,744; int., $306,737; surp., $417,007. In 1910-11, gross, $1,501,107; net, after taxes, $663,081; int., $310,428; surp., $352,653.

REPORT.—For calendar years (1911 report in V. 94, p. 345):

	Gross.	*Net (after Tax.)*	*Charges.*	*Surplus.*
1911 (215.76 miles of track)	$2,694,024	$1,201,498	$531,032	$670,466
1910 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	524,066	463,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517

Out of the $670,461 surplus for 1911 dividends amounting to $292,500 3¼%) on com. were paid, leaving $377,966. Dividends on pref. stock in 1911 (4½%) were charged to profit and loss.

OFFICERS.—Pres., H. A. Everett, Willoughby, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Akron; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789, V. 94, p. 124, 345, 417, 1186, 1384; V. 95, p. 48, 481, 1473, 1542.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Rv. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent-fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 92, p. 1312.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock (par $100) $12,500,000	----	4 J-J	$12,500,000	July '12, 2%
Debentures, $456,000, gold ($1.000) ----------r	1901	4½ g M-N	456,000	May 1 1919
		Int. at Nat. Commercial Bank, Albany.		
Cons mort, $6,500,000, gold ($1,000) ----------c*	1904	4½ g J-D	2,588,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ----------c*	1890	5 g J-J	428,000	Jan 1 1930
		Interest at Central Trust Co., New York.		
General mortgage, $750,000, gold----------	1897	5 g J-D	496,000	June 1 1947
		Central Trust Co., New York, Trustee.		
Leased line securities—				
Wat T & RR—	1889	6 M-N	350,000	May 1 1919
1st M int guar----------	Boston Safe Dep. & Tr. Co., Boston, Tr			
2nd M, p & int guar------	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2,000,000 ----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
	Interest paid by Trustee, Central Trust Co. N.Y.			

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%. The Waterford & Cohoes RR $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi-annual (J-J) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since to and incl. July 1912.

ROAD.—Operates 100.82 miles of track, of which 81.95 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1911.	1910.		1911.	1910.
Gross earns.	$2,332,378	$2,197,228	Total net	$1,065,051	$1,034,989
Oper. expenses	1,485,837	1,371,465	Chgs. & taxes	564,260	534,223
Net	846,541	825,763	Div. (4%)	500,000	500,000
Other income	218,510	209,226	Bal., surplus	791	766

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Act. Gen. Mgr., James F. Hamilton. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

MAP OF THE
THE NORTHERN OHIO TRACTION & LIGHT CO.
SYSTEM.

L. ERIE
CLEVELAND
NEWBURGH
CUYAHOGA
Power House
INDEPENDENCE
BEDFORD
WARD'S CROSSING
BEDFORD
GRAHAM ROAD
NORTH FIELD
NORTHFIELD
BRECKSVILLE
Little York
Ohio Canal
BOSTON
Hudson
HUDSON
RICHFIELD
CHITTENDEN
NORTHAMPTON
Power House
STOW
Silver Lake Park
SUMMIT
Car Barn
The Gorge
CUYAHOGA FALLS
PORTAGE
TALLMADGE
FRANKLIN
RAVENNA
Storage Battery
KENT
RAVENNA
BRIMFIELD
ROOTSTOWN
PORTAGE
MEDINA
MONTVILLE
SHARON
MEDINA
COPLEY
Car Barn
Car Barn
KENMORE
AKRON
Mogadore
SPRINGFIELD
SUFFIELD
RANDOLPH
GUILFORD
WADSWORTH
WADSWORTH
NORTON
BARBERTON
Seville
Sub-Station
COVENTRY
SPRINGFIELD
Sub-Station
Rittman
Sterling
MILTON
CHIPPEWA
Doylestown
FRANKLIN
GREEN
UNIONTOWN
LAKE
MARLBORO
GREENTOWN
WAYNE
Canal Fulton
JACKSON
PLAIN
Car Barn
Sub-Station
NIMISHILLEN
LAWRENCE
STARK
Louisville
EAST GREENVILLE
MASSILLON
Car Barn
Sub-Station
McKinley Monument
CANTON
BROOKFIELD
REEDURBAN
TUSCARAWAS
PERRY
CANTON
OSNABURG
NAVARRE
Battesburg
PIKE
SUGAR CREEK
JUSTUS
BETHLEHEM
Ohio Canal
SANDY
BEECH CITY
Bolivar
STRAUSBURG
FRANKLIN
LAWRENCE
Zoar
SANDY
DOVER
FAIRFIELD
CANAL DOVER
NEW PHILADELPHIA
NEW PHILADELPHIA
TUSCARAWAS
MIDVALE
Power House
YORK
WARWICK
UHRICHSVILLE
MILL

AKRON
To Cuyahoga Falls
CUYAHOGA ST.
TALMADGE AVE
HOWARD ST.
GLENWOOD
Ohio Power House
MARKET
MAPLE ST.
FURNACE ST
DOWN
MAIN ST.
Car Barn
C. A. & C. R. R.
GRAND ST.
HANGE ST.
ARLINGTON
SPICER ST.
THORNTON
SOUTH ST.
Lake Side
Summit Lake Park
To Barberton
Car Barn
To Canton

CANAL DOVER
To Navarre
Car Barn & Sub-Station
THIRD ST.
FRONT ST.
C. & P. R. R.
IRON AVE.
O. & P. R. R.
TUSCARAWAS
TUSCARAWAS
FAIRVIEW
SEVENTH ST.
FIFTH ST.
FOURTH ST.
River
Ohio Canal
W. & L. E. R. R.
BROADWAY
To Uhrichsville
NEW PHILADELPHIA

MASSILLON
AKRON ST.
CREAMER ST.
MILL ST.
To Canton
To Brookfield
MAIN
ERIE
To Navarre
To State Hospital

CUYAHOGA FALLS
To Akron
Cleveland
To Lake
Silver Lake
To Kent
Car Barn
Power House
SECOND ST.
FRONT ST.
PORTAGE ST.
TAYLOR ST.
To Akron
To Akron

CANTON
To Akron
To Alliance
To Meyer's Lake
The McKinley Monument
Power House
THIRD AVE.
AVE.
NORTH ST.
SECOND ST.
FIFTH ST.
TUSCARAWAS
To Massillon
SEVENTH ST.
NINTH ST.
CEDAR ST.
CLEVELAND
WALNUT
CHERRY
NAVARRE ST.
MARKET
CANTON

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	---------	*See text.*	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)----------c*	1901	5 g J-J Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date	2,222,000	July 1 1951
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891 Central Trust Co., New York, Trustee.	6 J-J	100,000	See text
do 2d M ($500) gold--c.	1893	6 J-J Int. at Merchants' Nat. Bank, Glens Falls.	50,000	July 1 1913
do 3d M ($150,000) ---	1901	6 A-O May be called at 100	82,000	April 1 1921
Still & Mech first mortgage--	1893 Bankers Trust Co., New York, Trustee.	6 A-O	47,500	April 1 1913
do do consol mtge $250,000----------	1898 Glens Falls Trust Co., Glens Falls, Trustee.	6 A-O	202,500	April 1 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for temporary loans. The debenture "B" bonds are convertible into preferred stock to March 1 1917, inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amount of consol. M. bonds.

REPORT.—For fiscal year ending Dec. 31 1911, gross, $622,228; net $226,243; other income, $2,171; fixed charges, $281,885; deficit, $53,471.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 118.59 miles; second track, 10.50 m.; sidings, 8.57 m.; making a total of 137.76 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson.—V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)-------	----	-------	$202,000	----------
First M $300,000 gold ($100, $500 and $1,000)--------c	1910 Interest in New York or Albia.	6 g J-D	218,000	See text.

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468

EARNINGS.—For 12 months ending May 31 1912, gross, $66,621; net, after taxes, $23,847; int., &c., $12,783; surplus, $11,064.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8 ½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. *(See map on page 8.)*

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4 ½ to 2 ½ hours. Also has a half interest in the Norristown Traction Co. *Franchises* perpetual.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716. Late in 1912 made a contract for express service with Adams Express Co.

Owns the following stocks and leases:

Name of Company—	*Owned.*	*Cap. stock. Total issue*
Allentown Electric Light & Power Co. (common)------	$150,000	$150,000
do do do do (preferred) ----	10,000	150,000
Allentown Bridge Co----------	8,010	8,010
Halcyon Elec. Light & Power Co. of South Bethlehem-	All	(?)
Emaus Electric Light & Power Co----------	All	(?)
Quakertown Traction Co----------	275,000	300,000
Rittersville Hotel Co----------	100,000	100,000

Lease of Bethlehem & Nazareth Passenger Railway Co.: lease is for 999 years at 5% on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Electric
South Bethlehem El. L. & P. Co. } Light & Power Co.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	---------	$2,997,350	----------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	M-N	4,979,687	Nov '12, 1%
First mortgage, $5,000,000 gold $1,000)----------c	1905 Guaranty Trust Co., New York, Trustee.	4-5 g M-S	4,957,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905 Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	4-5 g J-D	354,000	Dec 1 1935
Ref & imp. mtge $15,000,000 g ($500 and $1,000)----c*	1910 Lehigh Val. Tr. & S. D. Co., Allentown, trus.	5 g J-D	3,879,000	June 1 1960
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929
Allent Bridge mtg ($1,000)--	1912 Guar. p. & i. by Lehigh Valley Transit Co.	5 J-J	225,000	----------

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $43,000 of these bonds are reserved to take up the $40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $5,451,000 for additions, betterments and improvements, and $101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, May, 1%; Nov., 1%.

REPORT.—For fiscal year ending Nov. 30 1912:

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earnings.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1911-12 ----$1,242,007	$283,892	$1,525,899	$875,820	$501,378	$374,442
1910-11 ---- 1,141,138	200,580	1,341,718	749,260	454,584	294,676

ROAD.—Owns 121.7 miles of road and 14.6 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total oper. 156.8 m. 151 passenger, 5 express-and-freight and 28 misc. cars. A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Trixler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 750, 1684, 1746.

ALLENTOWN & READING TRACTION CO.—A trolley road.

In June 1912 it was understood that a bill had been filed in U. S. District Court by a stockholder of the Kutztown & Fleetwood St. Ry. asking for a receiver.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50--------	----	---------	$250,000	----------
First mortgage, $250,000, gold, $100, $500 and $1,000	1900 Interest at Fidelity Trust Co., Phila., Trustee	5 g J-J	250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guaranteed p & i	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1,000)--c&r	1902 Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.	5 g J-J	300,000	July 1 1932
Loans and notes payable June 30 1909----------			73,476	----------

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1911, gross, $166,320; net, after taxes, $90,788; int., rentals, &c., $70,465; surplus, $20,323.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)------	----	Q-J	$1,250,000	Jan. '13, ¼%
First mort. $1,000,000 gold ($1,000) sinking fund, callable at 105----------c	1903 Citizens' Sav. & Tr. Co., Cleveland, Trustee. Int. at United Bank & Sav. Co., Cleveland.	5 g J-J	959,000	Jan. 1 1928

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. $41,000 have been retired.

Dividends.—First div., ¼%, paid July 1908; ¼% has been paid quar. since to and including Jan. 1913. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1912, gross, $272,491; net, $121,299. In 1911, gross, $260,582; net, $140,017.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is proposed.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1185; V. 95 p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Northern Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int, on bonds, &c.(equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock. V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902).

The Indianapolis Northern Traction assumed payment of prin. and int. of half ($200,000) of the bonds on the Broad Ripple Traction Co. (see under Indianapolis), and also half of the interest of the remaining $200,000 bond for 10 years from May 1 1903. See V. 78, p. 1167.

Leased Indianapolis Newcastle & Eastern Traction Co. on Oct. 25 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000--------	----	-------	$5,000,000	----------
First pf $1,000,000 5% cum--	----	A-O	1,000,000	----------
2d pref $3,000,000 (see text)-	----	J-J 10	3,000,000	See text.
Ind Un Trac 1st M $5,000,000 ($1,000) gold ----------	1903 Interest at Girard Trust Co., Phila., Trustee.	5 g A-O	1,620,000	July 1 1933
Union Trac Co of Ind 1st gen M$5,000,000 g ($1,000)c&r*	1899 Int. at Trust Co. of Amer., N. Y., Trustee.	5 g J-J	4,554,000	July 1 1919
Citizens' St Ry (Mun) 1st M $250,000 sf subj to call 105- ($500 and $1,000)------c*	1897 Interest at Guar. Trust & Safe Deposit Co. Philadelphia, Trustee.	6 g J-D	101,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)----------c	1895 Interest at Trust Co. of America., N. Y.	6 g M-N	338,000	May 1 1915
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac--c*	1902 Interest at Trust Co. of America, New York, Trustee.	5 g J-J	5,000,000	July 1 1932
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar------c*	1903 Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	5 g A-O	500,000	Oct 1 1933
M H & Ft W pref stock cum--	----	5%	5,000,000	See text
M H & Ft W first mtge $1,000,000 gold ($1,000)---c*	1905 Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	5 g J-J	957,000	Jan 1 1935
Muncie & Un C M $925,000 guaranteed gold ($1,000)c*	1906 Int. at Fidelity Trust Co., Phila., Trustee.	5 g J-J	925,000	July 1 1936

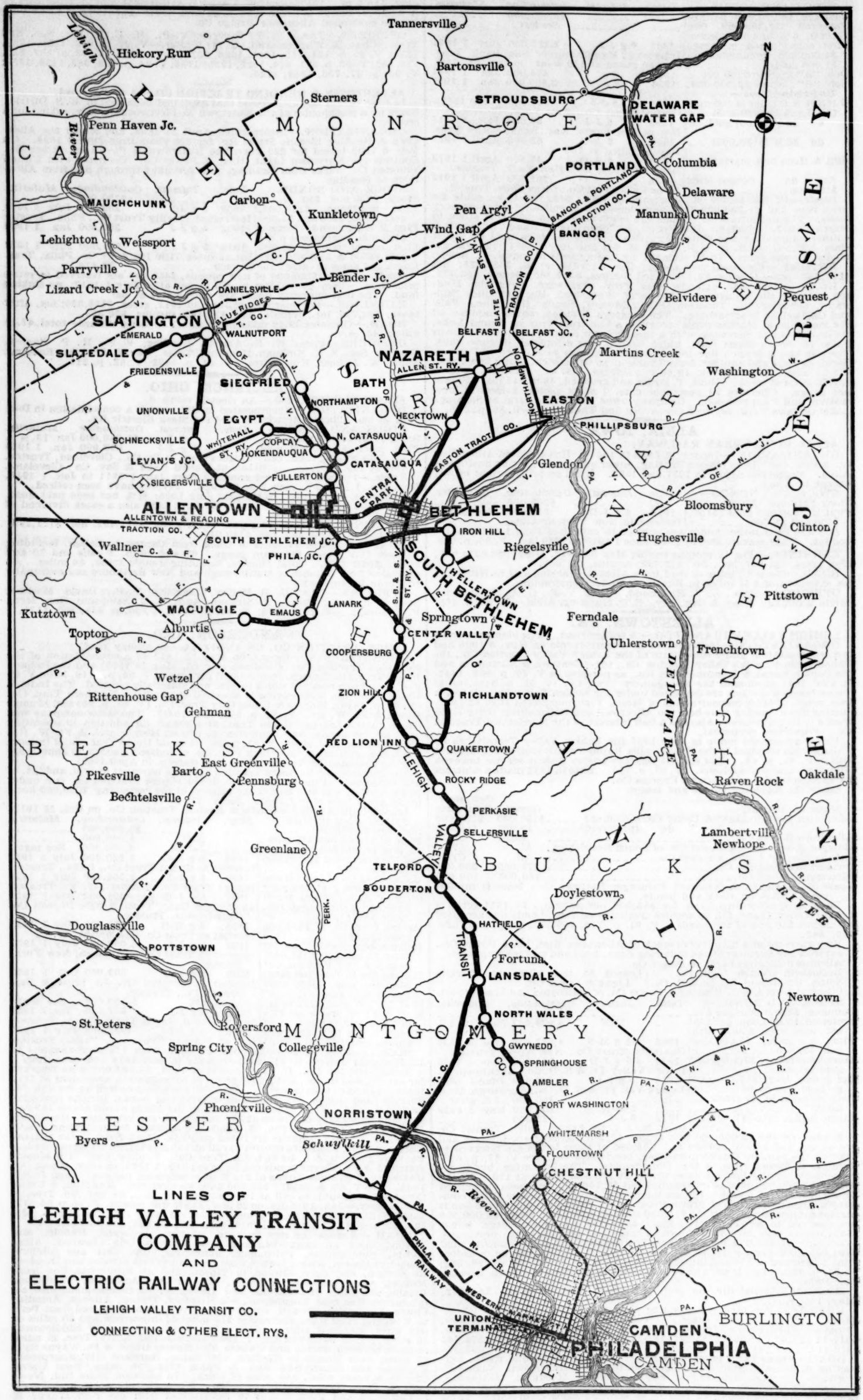
STOCK.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $216,000 have been retired by the sink. fd. Sinking fund, 1 ¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar., p. & i., by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2 ½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $43,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un. Trac.

Dividends.—Jan. 1913 div. on 2d pref. stock was passed. V. 96, p. 64, 137.

REPORT.—Of combined properties for cal. year 1911 was: Gross, $2,295,798; net, $1,042,205. In 1910, gross, $2,364,628; net, $1,125,314.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City. 34 miles, from Union City to Muncie; total, 366 miles of track. In addition leases Ind. Newastle & East. Trac., which see below. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne &


Tannersville
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
MONROE
CARBON
PENNSYLVANIA
PORTLAND
Columbia
Delaware
MAUCHCHUNK
Carbon
Kunkletown
Pen Argyl
BANGOR & PORTLAND TRACTION CO.
Manunka Chunk
Wind Gap
BANGOR
Lehighton
Weissport
Parryville
Lizard Creek Jc.
DANIELSVILLE
Bender Jc.
Belvidere
Pequest
SLATINGTON
EMERALD
WALNUTPORT
BLUE RIDGE T. CO.
SLATEDALE
FRIEDENSVILLE
BELFAST
BELFAST JC.
SLATE BELT TRACTION CO.
NAZARETH
ALLEN ST. RY.
Martins Creek
Washington
SIEGFRIED
BATH
NORTHAMPTON
EASTON
UNIONVILLE
EGYPT
HECKTOWN
NORTHAMPTON CO.
PHILLIPSBURG
SCHNECKSVILLE
WHITEHALL ST. RY.
COPLAY
N. CATASAUQUA
HOKENDAUQUA
EASTON TRACT
LEVANS JC.
CATASAUQUA
Glendon
SIEGERSVILLE
FULLERTON
CENTRAL PARK
ALLENTOWN
ALLENTOWN & READING TRACTION CO.
BETHLEHEM
IRON HILL
Bloomsbury
Clinton
Wallner
SOUTH BETHLEHEM JC.
PHILA. JC.
Riegelsville
Hughesville
SOUTH BETHLEHEM
HELLERTOWN
Pittstown
Kutztown
MACUNGIE
EMAUS
LANARK
Springtown
Ferndale
Topton
Alburtis
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
Raven Rock
Oakdale
BERKS
RED LION INN
QUAKERTOWN
East Greenville
Barto
Pikesville
Pennsburg
ROCKY RIDGE
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
BUCKS
Doylestown
HATFIELD
Douglassville
POTTSTOWN
Fortuna
LANSDALE
Newtown
NORTH WALES
St. Peters
Royersford
MONTGOMERY
Spring City
Collegeville
GWYNEDD
SPRINGHOUSE
AMBLER
FORT WASHINGTON
Phœnixville
NORRISTOWN
CHESTER
Byers
Schuylkill
WHITEMARSH
FLOURTOWN
CHESTNUT HILL
PHILADELPHIA
CAMDEN
BURLINGTON
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.

Northern Indiana Traction Co. Provides *package freight service* berween Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 71 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362, 819; V. 96, p. 64, 137.

(a) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the preferred stock, and amounts on the common stock as follows: 1% in 1913 and 1914, 2% in 1915 and 1916, 3% in the next four years and 4% thereafter; also $500 for organization expenses.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co., extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$350,000	See text
Pref $500,000 5% cum ($100)	----	---------	350,000	See text
First mtge $1,500,000 gold ($1,000) c*	1912	6 g J-D	800,000	June 1 1919
		Int. at Fidelity Tr. Co., Phila., trustee.		

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants, and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $151,110; net, $56,427; int., and taxes, $35,352; surp., $21,075.

ROAD.—Owns and operates 44½ miles of high-speed interurban railway extending easterly from Indianapolis to Newcastle. Standard gauge. 70-lb. T and 90-lb. girder rails. 6 combination pass. and baggage and 2 express cars. An extension from Newcastle to Muncie is under construc'n. —V. 94, p. 1565, 1626, 1695; V. 96, p. 135.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	No divs paid
1st mtge, $300,000 ($100, $500) gold c*	1899	5 g J-D	300,000	Dec 1 1929
		Int. at Balt. Safe Dept. & Tr. Co., Trustee.		

Bonds.—Entire issue may be called at 105 and int. *Sinking fund* of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1911, gross, $155,248; net, after taxes $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804' In 1910, gross, $133,593; net, after taxes, $45,262; fixed charges, $15,000, other deductions, $10,934; surplus, $19,328.

EARNINGS.—For calendar year 1912, gross, $173,784; net, after taxes, $63,004; fixed charges, $15,000; other deductions, $12,005; surplus, $35,999. In 1911, gross, $155,248; net, after taxes, $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., F. S. Ruth, N. Y.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. or Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1912 3%
1st mortgage gold $1,000,000 c	1895	5 g M-N	800,000	May 1 1945
		Int. at Knickerbocker Tr. Co., N. Y., Trus.		
Gen mtge $1,000,000 gold ($1,000) c	190o	5 g J-J	1,000,000	July 1 1945
		Interest at Central Trust Co., N. Y., Trustee.		
Seashore El Ry stock	----	-------	200,000	----------
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J	200.000	1917
		Int. at Seacoast Nat'l Bank, Asbury Pk., N.J.		
Atlantic Coast Electric Light First mortgage $500,000 gold	----	5 J-D	241,000	June 1 1945
		Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co. N. Y., trustee.		

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.31 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1912.	1911.	1910.	1909.	1908.
Gross earnings	$427,883	$422,755	$402,495	$389,619	$343,056
Operating expenses	225,683	216,014	198,547	191,791	164,345
Net earns. from oper.	$202,200	$206,741	$203,948	$197,828	$178,711

In 1912, misc. inc., $1,520; fixed charges, $126,155; surplus, $77,564.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers Sec., G. B. Cade; Supt., C E. Hereth.—V. 81, p 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold, ($1,000) c*&r	1891	6 g J-J	75,000	See text
		Int. at Central Trust Co., Trustee, N. Y. C.		
2d mtge, $500,000	1907	5 M-S	372,000	Sept 15 1927
		Citizens S. & T. Co., Cleveland, trustee.		

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1911, gross, $77,717; net, $24,860.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth	----	-------	$1,300,000	----------
1st mtge $600,000 gold, $500 each c*	1901	5 g M-S	600,000	Mch 15 1921
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		
Jefferson Division ($500), $100,000	1902	5 g M-S	100,000	Mch 15 1922
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S	200,000	Sept 15 1926
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year, 1911, gross, $121,190; net, $61,387. In 1910, gross, $115,404; net, $48,373.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725).

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763.

On Nov. 16 1912 the Attorney-General of Georgia brought suit to eject the company from certain property along the Tallulah River. V. 95, p. 1472; 1541.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	----	----------	$15,000,000	----------
1st pref $2,000,000 6% cum	----	----------	2,000,000	----------
2d pref $10,000,000 4% non-cu	----	----------	10,000,000	----------
1st & ref mtge $30,000,000 g ($1,000 sinking fund)	1912	5 g J-J	See text	Jan 1 1977
		Int. at Fidelity Tr. Co., Phila., trustee.		
Georgia Power Co 1st M	1911	A-O	abt. $3,500,000	Oct 1 1940
Blue Ridge El 1st M $1,370,000 g ($500) c*	1910	5 J-J	1,135,000	See text
		Knickerbocker Trust Co., N. Y., trustee.		
North Ga. Elec. Co 1st M	----	6 F-A	26,000	----------
Sav Riv Pow Co 1st M	1911	5 A-O	200,000	Oct 1 1921
Refund mtge $550,000	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat P & El P 1st M $1,500,000 g ($1,000)	1903	5 J-J	1,400,000	Jan 1 1943
		Knickerbocker Trust Co., N. Y., trustee.		

Stock.—After receiving 4% per annum for 3 successive years, the 2d pref. stock becomes common stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $11,500,000 are reserved to retire prior liens, and balance are for future additions. Sink. fd. after 5 yrs., $98,000 each yr., will retire entire issue. Subj. to call on and after Jan. 1 1917 at 105. See V. 94, p. 1763. The Blue Ridge Elec. 1st M. bonds mature on July 1 1940, but the Ga. Ry. & Pow. Co assumes an agreement made by Ga. Pow. Co. to purchase them on or before Oct. 1 1916 at par and int., and in meantime to pay int. on the bonds. See V. 94, p. 1383. Knickerbocker Trust Co is trustee of both Sav. Riv. Pow. Co. issues. The Atlanta Wat. & Elec. Pow. bonds are subj. to call at 105. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per annum. See V. 79, p. 153.

EARNINGS.—Combined earnings for all companies for cal. yr. 1911, gross, $4,852,000, net, $2,682,932; int. and taxes, $1,817,657; bal., surp., $865,275.

PROPERTY.—Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. A large plant at Tallulah Falls of a capacity of about 80,000 h.p., with transmission lines to Atlanta, is nearly completed and is expected to be delivering power in spring of 1913. Several smaller plants have been in operation for some time. Construction has been begun on an interurban line from Decatur to Stone Mountain.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright, V.-P. & Gen. Man., G. W. Brine; V.-P. & Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763; V. 95, p. 1472, 1541; V. 96, p. 202.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

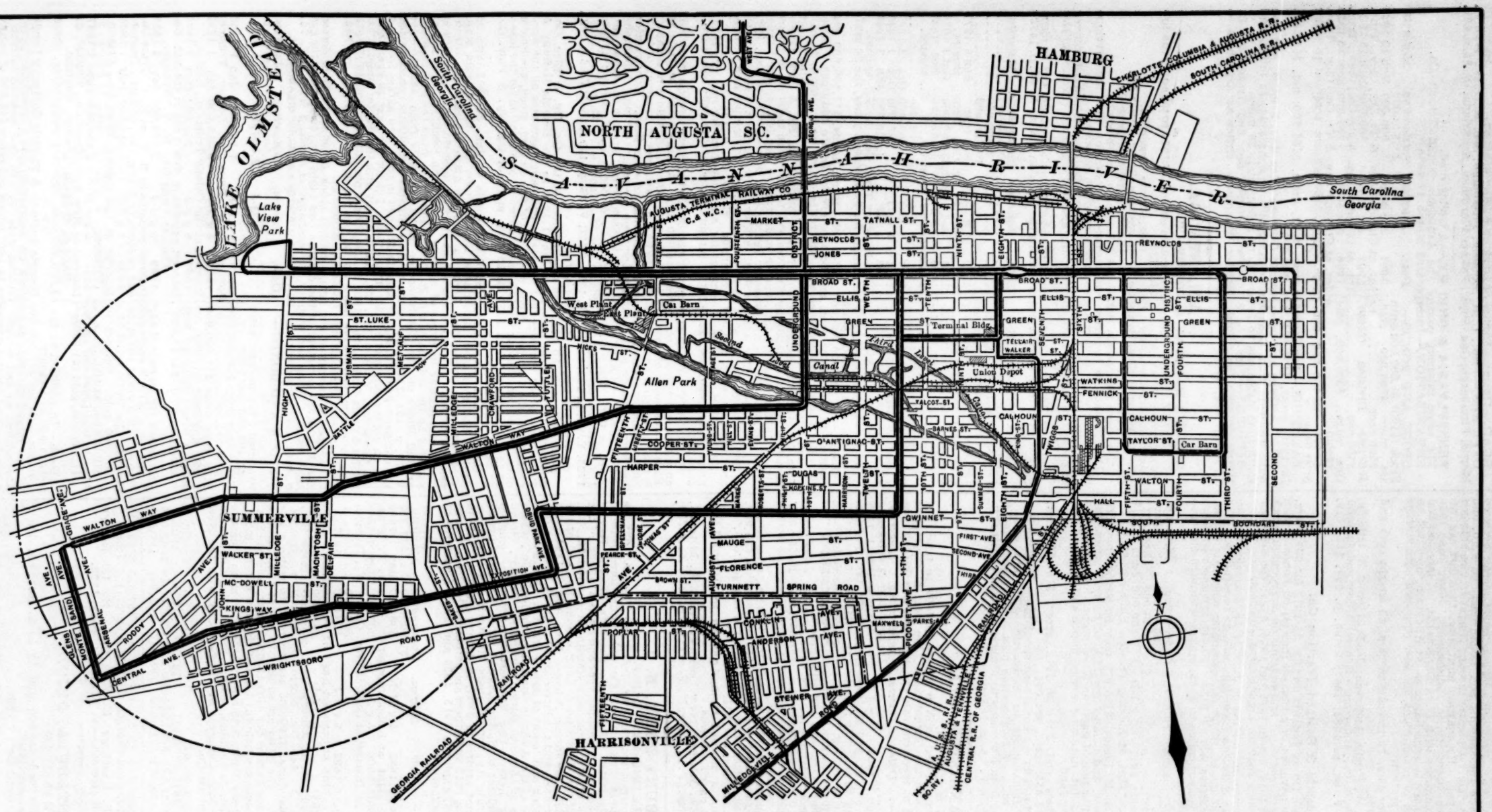
ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at $60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

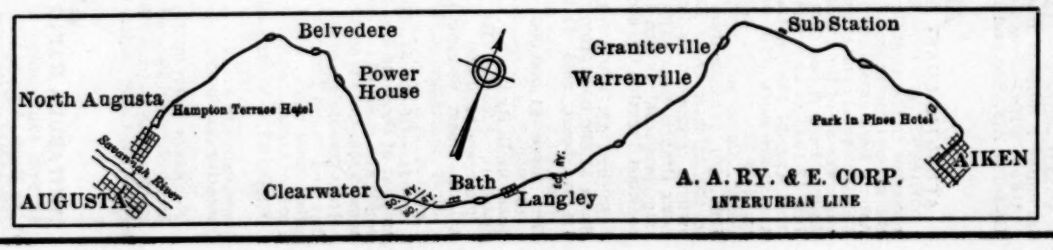
In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	Q-F	$8,000,000	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c	1909	5 g J-J	1,973,000	Jan 1 1949
		Int. at Amer. Trust Co., Boston, Trustee.		
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,925,000	Jan 1 1932
		Interest at Old Colony Trust Co., Boston, Tr.		
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
		Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.		
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J-J	2,075,000	Jan 1 1939
		Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.		
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930
		Interest at Old Colony Trust Co., Boston, Trustee.		
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
		Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.		

Stock.—In addition to the $8,000,000 com. reported outstanding, there is $514,600 in treasury.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $6,751,000 for extensions and improvements up to 75% of actual cost. $46,000 have been retired. Bonds are subj. to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.





Augusta-Aiken Railway & Electric Corp. Lines

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%, in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above(.

REPORT.—Pass. carried 1911, 62,246,737. Report for 1911, V. 94, p. 1563.

Cal. Year—	Gross Earnings.	Net Earnings.	Int.& Taxes.	Pref.(5%) Div.	Common Dividend.	Balance, Surplus.
1911	$4,493,309	$2,387,824	$898,407	$120,000	(8)$681,168	*$745,375
1910	4,040,886	2,132,442	847,604	120,000	(6½)553,449	*657,242

*After allowing for $57,126 in 1911 and $45,854 in 1910 dividends received on treasury and miscellaneous stocks and interest on deposits.

ROAD.—Operates 195.179 miles of track.

OFFICERS.—Pres., Jos. T. Orme; V.-P., F. E. Block; Sec. & Treas., W. H. Wright.—V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold...c*	1904	5 g J-J	400,000	July 1 1954

Interest at Old Colony Tr. Co., Boston, Trus.

Bonds.—Are guar., p. &i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910; bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1911, gross, $139,218; net, $33,794; int. & taxes, $31,150; surplus, $2,644. In 1910, gross, $129,363; net, $29,365; charges and taxes, $26,736; surplus, $2,629.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$936,900	----------
Coll. Trust $591,100	----	4%	591,100	1940

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g...c*	1905	5 g J-D	950,000	Dec 1 1945

Int. at Girard Trust Co., Phila., trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int

ROAD —Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1911, gross, $631,007; oper. exp. and charges, $577,866; surplus, $53,141.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., J. N. Akarman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int...c*	1907	5 M-S	350,000	Mch 1 1947

Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) c*	1909	4 g F-A	591,100	Aug. 1 1929

Int. at Cambridge Tr. Co., Chester Pa., Trus.

Prior lien M, $100,000, guar p & l, by A C & S Co	----	5%	100,000	1925

Bonds.—Bonds have no sinking fund. V. 87, p 1237.

EARNINGS.—For calendar year 1911, gross, $97,600; oper. exp. and charges, $92,692; surplus, $4,908.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.—(*Map p.* 10.)

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. see remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system (to be completed by July 1 1914; initial installation 12,000 h. p., ultimate capacity about 24,000 h. p.), on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and divs. from July 1 1915 on $750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (incorp. in So. Caro.) are owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine), all of the latter company's com. stock ($500,000 par) in turn being owned by the Aug. Aiken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Aiken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned $2,500,000 1st M. 5s of Power Co. and $750,000 pref. stock of Ga.-Caro. Invest. Co. at $880 and int. on bonds for each block, consisting of $1,000 bonds and $300 pref. stock. V. 95, p. 234.

Strike.—A strike on the railway lines in Augusta which began on Sept. 23 1912 was not settled until Oct. 17, when the men accepted the award of mediators of 2c. an hour increase in wages and a shorter (10-hour) day.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Preferred 6% cum beginning Jan 1 1912 ($100)	----	Q-M	1,500,000	Dec '12,1½
First mtge $7,500,000 gold ($1,000) c*	1910	5 g J-D	2,588,000	Dec 1 1935

Central Trust Co., New York, Trustee.

Augusta Ry & Elec 1st M $1,000,000 ($1,000) c*	1900	5 g J-D	967,000	June 1 1940

Int. at Mer Tr. & Dep. Co., Balt., Trustee.

Ga-Carolina Invest Co pref stock ($750,000) see text ($100) cumulative	----	Quar.	750,000	----------

Red. as a whole at 105 and accrued dividend.

Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*	1912	5 J-J	---------	July 1 1952

Central Trust Co., New York, Trustee

Stock.—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Aiken Ry. & Elec. Co.) from July 1 1915, and additional non-cum. divs. of 2% per ann. under certain conditions. Stock is convertible at option of Invest. Co. into pref. stock of Aug.-Aiken Ry. & Elec. Corp., share for share.

Bonds.—Of the $7,500,000 1st mtge. bonds, $967,000 are reserved to retire Aug. Ry. & Elec. bonds and $3,945,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1915 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $33,000 was held in sinking fund Sept. 1 1912.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. In 1912, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—For consolidated properties for 12 mos. ending Oct. 31 1912, gross, $593,566; net after taxes, $267,354; other income, $32, 597; interest and sinking fund, $190,377; surplus, $109,575. In 1910-11, gross, $578,446; net, after taxes, $279,002; other income, $23,737.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 93, p. 1724; V. 94, 205; V. 95, p. 175, 234, 360, 1121, 1683.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	$560,000	----------
Pref $250,000 ($100) 6% n-c	----	---------	250,000	----------
First & ref mtge $1,500,000 gold ($1,000)	1911	5 g J-J	637,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$863,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

EARNINGS. For 6 mos. ending June 30 1912, gross, $102,842; net, $41,135; interest and taxes, $21,032; surplus, $20,103.

ROAD. Operates 18.7 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kalloch; Treas., E. P. Wilmot.—V. 92, p. 185; V. 93, p. 526; 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.	----	Q-J	6,500,000	----------
1st & ref mtge $25,000,000 g ($1,000) sinking fund...c&r*	1910	5-6 F-A	3,651,000	Aug 1 1950

Trust Co. of Amer, N. Y., trus.; Int. in N Y.

San Joaquin L & P *Co* 1st M $3,000,000 s f ($1,000)...c*	1905	5 J-D	2,776,000	June 1 1945

Redeemable at 110 and interest.

San Joaquin Power Co	----	5%	132,000	1942
Selma Light & Water Co	----	6%	11,000	1912-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	111,000	June 1 1933

Mercantile Trust Co., San Francisco, trustee.

Bakersfield & Kern Elec Ry $250,000 gold ($1,000)...c	1903	5 g J-J	112,000	July 1 1931

Union Trust Co., San Francisco, trustee.

Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	20,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

EARNINGS.—For 10 mos. end. Oct. 31 1912, gross, $1,097,133; net, after taxes, $658,335; bond interest, $282,518; surplus, $375,817. For cal. year 1911, gross, $1,106,303; net, after taxes, $622,538; bond int. & sk. fd., $310,027; surplus, $312,511.

PROPERTY.—Operates street railway in Bakersfield. Operates power-houses with 37,000 h.p. capacity. Operates 2,300 miles of transmission, &c., lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspare Cohn; Sec., L. M. Farnham; Treas., A. N. Kemp.; Gen. Mgr., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123, 1388; V. 95, p. 240, 1611; V. 96, p. 139.

BALTIMORE, MD.

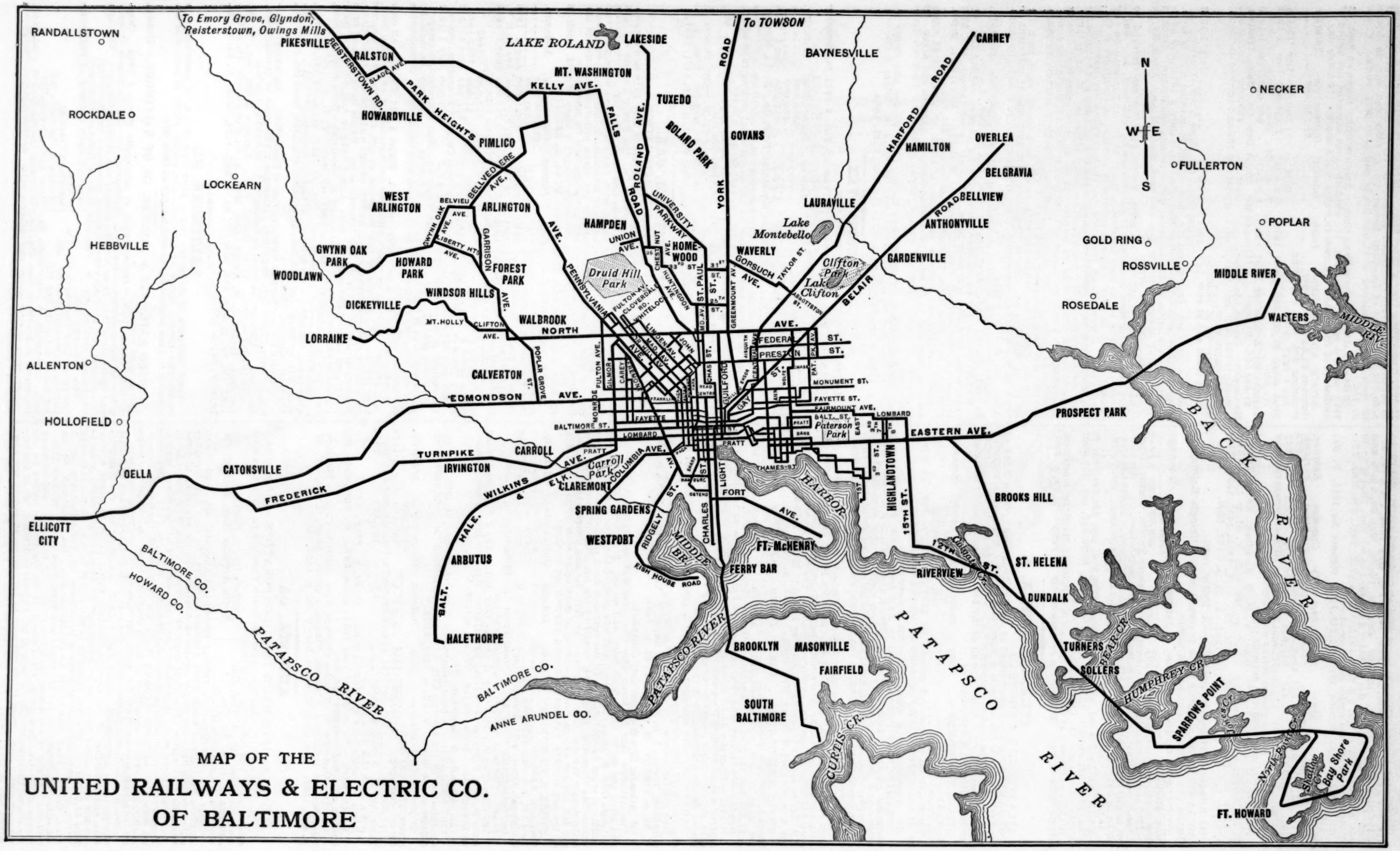
Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley. (*See map on page* 12.)

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.



MAP OF THE

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

On July 5 1911 stockholders authorized $3,125,000 conv. and coll. trust notes (see below) to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div.or Mat'y.
Common, $24,000,000 ($50)	----	-------	$15,870,000	Nov'12 1½%
Pref, cum., $14,000,000, ($50)	----	4	24,000	Dec'12 2%
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trustee c*($1,000)	1899	4 g J-D	13,976,000	1949
	Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.			
1st con mtge. g. $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee c*	1899	4 g M-S	26,450,000	Mch 1 1949
	Interest at Alex. Brown & Sons, Baltimore.			
Income fdg bonds ($100, $500 and $1,000), $3,920,000 c	1906	5 g J-D	3,920,000	June 1 1936
	Maryland Trust Co., Trustee.			
Convertible and collateral notes $3,125,000 ($100, $500 and $1,000) c	1911	5 J-J	2,690,000	July15 1914
	Int. at Alexander Brown & Sons, Balt. Safe Deposit & Trust Co., Balt., Trustee.			
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O	70,000	*See text.*
	Int. at Fidelity Trust Co., Balt., Trustee.			
UNDERLYING SECURITIES.				
Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co. c	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at National Mechanics' Bank, Baltimore.			
N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g J-D	1,750,000	June 1 1942
	Int. at National Mechanics' Bank, Balt.			
City & Suburban Ry. Bonds—1st mtge, g ($1,000)	1892	5 g J-D	3,000,000	June 1 1922
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.			
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g.	1896	5 J-J	500,000	July 1 1916
	Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c* & r	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.			
Central Ry—Consol mortgage $700,000, gold ($1,000)	1892	5 g M-N	700,000	May 1 1932
	Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and imp 1st mtge, $600,000 g ($1,000)	1897	5 g M-S	600,000	Mch 1 1932
	Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.			

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued ($541,000 being in treasury) and $11,550,000 (of which $2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $2,500,000 first consol. bonds and $6,250,000 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $350,000; they mature $35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ¼ of 1% were paid in June 1899 and 2¼% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; Dec., 2%. On com., 1st div.—1½%—paid May 1912; Nov., 1½%.

ROAD.—Miles of track, 403.642; cars, 1,797; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 41,305 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1911 in V. 94, p. 1179.

	1911.	1910.	1909.	1908.
Car miles run	28,698,339	27,911,573	27,124,556	26,764,145
Revenue passengers	161,467,727	154,928,785	145,601,990	138,400,994
Transfers	64,643,636	60,789,807	57,030,556	54,587,949
Gross earnings	$8,025,758	$7,687,895	$7,209,984	$6,834,802
Operating expenses	3,681,093	3,601,896	3,361,872	3,293,338
Net earnings	$4,344,665	$4,085,999	$3,848,112	$3,541,464
Other income	2,640	2,490	2,490	3,240
Total income	$4,347,305	$4,088,489	$3,850,602	$3,544,704
Deductions—				
Fixed charges and taxes	$2,919,686	$2,861,635	$2,734,188	$2,637,182
Extraordinary expend.	450,944	864,049	a1,013,413	813,751
Income bond interest, Preferred dividends	560,000	------	------	------
Total deductions	$3,930,630	$3,725,684	$3,747,601	$3,450,933
Balance, surplus	$416,675	$362,805	$103,001	$93,771

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 90, p. 1045, 1359; V. 91, p. 39, 1386, 1631, 1770; V. 92, p. 463, 1033, 1175, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601; V. 94, p. 418, 1058, 1179, 1187; V. 95, p. 1124.

(1) Baltimore Sparrows Point & Chesapeake Ry

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000 000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1 000), guar principal and interest c*	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland E ectric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interes Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	----	-------	$1,200,000 July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd c*	1906	5 g A-O	4,000,000	Oct 1 1931
	Mercantile Tr & Dep. Co., Balt., Trustee.			
Baltimore & Annapolis 1st mtge, $1,000,000	1906	5 g F-A	1,000,000	Aug 1 1946
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Jan. 1913.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLanahan; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. *Franchise* for about 12 miles of track in Bangor expires in 1912; others are unlimited in time.

Through ownership of three-quarters of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. (V. 87, p. 1009), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Jan. '13, 1¼
1st con M gold $2,000,000 ($500, $1,000) c*	1905	5 g J-J	2,000,000	July 1 1935
	Guaranty Trust Co., New York, Trustee.			
Public Works Co., 1st, gold, $600,000 ($500, $1,000) c*	1899	5 g A-O	600,000	April 1 1929
	Interest at Old Colony Tr. Co., Boston, Trus.			
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000	1907	5 M-S	208,000	Sept 1 1935
	Trust Co. of North America, Phila., trustee.			
Bar Harbor Electric Light Co, $100,000	1901	4½ M-N	100,000	May 1 1921
	Int. at Portland National Bk., Portl'd, Me.			
Bangor Power Co. 1st mtge., $2,500,000	1911	See text	1,060,000	Sept. 1 1931
	Union Trust Co., New York, Trustee.			

Bonds.—The first consol. bonds are subj. to call on 12 weeks' notice at 107½ and int. Int. at office of trustee, N. Y., or Eastern Tenn. Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call., V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge., $100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds. They are subj. to call at 107½ and int. on any int. day on 60 days' notice. Int. at Merrill Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland Me. Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth., $310,000 outstanding and $1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Int. at office of trustee or at office of company in Bangor.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Jan. 1913.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30.

Year—	Gross.	Net (after taxes)	Interest.	Surplus.
1911–12	$655,622	$360,451	$181,466	$178,985
1910–11	574,980	304,680	146,517	158,163

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 52 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15.400 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. in Dec. 1912 as a consolidation (effective Feb. 1 1913) of the Barre & Montpelier Traction & Power Co., Vermont Power & Lighting Co., Consolidated Lighting Co. and Corry-Deavitt-Frost Electric Co. These companies have outstanding $1,325,000 of bonds, which it is proposed either to call in or exchange for new securities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	(?)	----------
Pref $1,100,000 ($100) cum	----	6%	(?)	----------
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call c*	1897	5 g M-N	100,000	Nov 1 1917
	Int. at American Tr. Co., Boston, trustee,			

—V. 95, p. 1331.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric-railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----	$300,000	----------
Pref., $250,000 ($100) 6%	----	J-D	200,000	Dec. '12, 3%
1st mortgage, $750,000 gold ($500 and $1 000) c*	1909	5 F-A	415,000	Feb. 1 1939
	Interest at City Trust Co., Boston, trustee.			

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1912.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $134,811; net, after taxes, $53,260; int., $20,758; balance, $32,502. In 1911, gross, $114,267; net after taxes, $40,574; interest, $20,678; balance, $19,896.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godchaux; Sec.; Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., T. C. Keeling.—V. 84, p. 506 V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.—

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the companies doing the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the company which is constructing an interurban electric railway between Beaumont and Port Arthur. *Franchises* in Beaumont expire in 1963; in Port Arthur in 1943. The railway will be chiefly on private right of way.

In Dec. 1912 issued $800,000 of bonds to cover cost of construction of road

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	----	$1,400,000	--------
Pref. cum. $2,000,000 ($100)	1912	6%	1,400,000	See text
First mortgage collateral trust gold c*&r	1912	5 M-N	800,000	Nov. 1 1942

Int. at State St. Trust Co., Boston, trustee.

Stock.—Pref. stock is callable at 110. $50,000 in reasury (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. $400,000 in treasury n addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable at 105 and int. for sink. fund Sink. fund 1% yearly of bonds out, beginning Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745.

Dividends.—6% is being paid on the pref. stock.

EARNINGS.—Of combined properties for 1912 (partly estimated), gross, $313,300; net, after taxes, $150,500.

OFFICERS.—General Managers, Stone & Webster.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745.

BEAUMONT TRACTION CO.

ORGANIZATION.—Stock out, $600,000; bonds $500,000. All the stock and $100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company in Feb. 1911, however, adjusted its differences with City Council relative to franchises and on Dec. 15 1912 the receiver was discharged.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460; V. 94, p. 1762.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, ($100)	----	-------	$800,000	----------
Pref., $400,000 ($100)	----	6 F-A	400,000	----------
Refund mtge $2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	200,000	June 1935
1st con M, $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	830,000	Nov 1 1935
B H & S J El Ry & L 1st M., $200,000, gold ($1,000)	1900	5 g M-S	170,000	Sept 1 1920

Interest at Columbia Tr. Co., Louisv., trust.

Int. at Columbia Tr. Co., Louisville, Trus.

Int. at Am. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Of the $1,000,000 1st cons. bds., $170,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

EARNINGS.—For cal. year 1911, gross, $330,329; net, $136,100.

ROAD.—Operates 16 ½ miles of track in St. Joseph and Benton Harbor, with extensions of 24 ½ miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. Contemplate building 8 miles to Hartford as an extension of Paw Paw Lake line. 60, 70 and 73-lb. girder and T rails. 25 pass. and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50), $100,000	----	A-O	$100,000	Oct. 12, 3%
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940

Interest at Portland Trust Co. Portland, Me., trustee.

EARNINGS—For fiscal years ending June 30

Year—	*Gross.*	*Net.*	*Int., etc.*	*Dividends.*	*Surp.*
1911-12	$72,585	$23,860	$7,745	$5,000	$11,115
1910-11	68,381	19,277	7,518	5,000	6,759

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by pecial Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,150,000 ($100)	----	-------	$978,885	Aug.'12 2%
Binghamton RR. Co. M., $900,000, g. $1,000 c*			25,000	1913-1917
			($5,000 due yearly	
(See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922
			(10,000 due yearly Sept 1	
			447,000 due Sept 1 '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925

Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,900) c*	1901	5 gM-N	1,234,000	Nov. 1 1931

Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, $75,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquis'ns, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2 ½%. In 1907, 2 ½%. In 1908, 2 ½%. In 1909, Sept., 2 ½%. In 1910, Sept., 2 ½%. In 1911, Sept., 3%. In 1912, Feb., 2%; Aug., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31 1912, gross, $425,028; net, $194,928; interest & taxes, $116,119; surplus, $78,809. In 1911, gross, $386,631; net, $174,728; int. & taxes, $112,363; surplus, $62,365.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 228.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

In Dec. 1912 increased its com. stock from $3,500,000 to $3,900,000. V. 96, p. 61. None of new stock is included in the table.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100) $3,500,000	----	semi-ann.	$3,500,000	Dec.'12, 4%
Pref ($100) $3,500,000 6% cum	----	5 g J-J	3,500,000	Dec.'12, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c*	1894	5 g J-J	920,000	July 2 1924
Gen M ref $10,000,000 gold ($1,000) c*	1904	4 ½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sinking fund c*	1907	6 g M-N	2,300,000	May 1 1957

Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., trustee.

Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.

Interest at Old Colony Trust Co,. Boston, Trustee, and N. Y. agency of company.

Bonds.—Of the new $25,000,000 bonds, $9,667,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 ½ times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. *Bonds not subject to call.* Sinking fund of ½ of 1% of bonds out. commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out. begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $330,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. Dec. 1912; on com. stock in 1903 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907, 1908, and 1909, none; in 1910, 5%; in 1911, 7%; in 1912, June, 4%; Dec., 4%.

REPORT.—For calendar years:

Year.	*Gross.*	*Net after Taxes.*	*Interest and Sink. Fund*	*Surplus*
1911	$2,819,586	$1,120,720	$554,809	$565,911
1910	2,681,960	1,120,862	547,570	573,292
1909	2,286,369	878,625	535,310	343,315
1908	2,167,546	733,696	527,386	206,310

ROAD.—Operates 135.2 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 215 pass., 49 freight and 37 misc. cars. Total, 301.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., W. S. Sloan; V.-P., Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37 V. 93, p. 104, 1724; V. 96, p. 61.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $850,000	----	---------	$850,000	----------
Preferred $350,000	----	---------	305,500	----------
Collat trust mtge $850,000 g. ($100, $500 and $1,000)	1909	5 g	621,900	Feb 1 1939
Col & Mont 1st M $375,000 g ($500 and $1,000) c&r	1901	5 g J-J	375,000	Jan 1 1931
Danv & Bloomsb St Ry bds	----	---------	157,500	----------
Berwick Elec Light Co bonds	----	---------	79,000	----------

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or n part at 105 and interest.

EARNINGS.—For year ending Oct. 31 1912, gross, $235,188; net, after taxes, $90,293; int., $63,767; surplus, $26,526.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road

Receivership.—As a result of a head-on collision on July 7 1912, in which four persons were killed and 60 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 1912 appointed the Union Sav. & Tr. Co. of Bluffton as receiver. The co. admitted its insolvency. V. 95, p. 297.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $850,000 ($100)	----	----	$850,000	----------
First mtge, $850,000 ($1,000) gold, no s f & not red c&r	1907	5 g J-J	720,000	Jan 1 1937

Int at Marion Trust Co., Indianapolis, Trust.

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $107,278; net, $50,520. In 1909, gross, $104,088; net, $49,637.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.—V. 95, p. 297.

(1) **Bluffton Geneva & Celina Traction Co.**—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel

BOISE CITY IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine in 1912 with $20,000,000 common and $10,000,000 6% cum. pref. stock to acquire the following properties:

Boise & Interurban Ry.	Caldwell Power Co.
Boise RR., Ltd.	Dewey Elec. Lt. & Pow. Co., Ltd.
Boise Valley Ry.	Swan Falls Power Co.

In the following are shown outstanding securities of the constituent companies, but which it is expected to take up presently with the securities of the new company.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Boise & Int 1st M $5,000,000 g ($1,000) s f &sub to call c&r	1896	5 g A-O	1,068,000	1936
Boise RR Ltd first mortgage $750,000	1906	5%	389,000	Dec 1 1936
Boise Valley Ry 1st mtge	----	5%	7,500	----------

Int. at Colonial Trust Co., Pittsb., Trustee.

Int. at Germantown Tr. Co., Phila., Trustee.

PROPERTY.—Railways comprise about 70 miles of track (incl. approx. 17 miles in Boise) extending from Boise to Caldwell, Boise to Nampa, and from Nampa to Caldwell. Also owns a 550-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-elec. plant on Snake River about 27 miles southwest of Boise, present capacity 4,000 k. w.; ultimate development of about 7,500 k. w. See V. 94, p. 1626.—V. 94, p. 1626; V. 95, p. 236, 480.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page* 16.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ¼ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extensions.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423. On June 1 1912 put in operation the East Cambridge elevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to North Station. V. 94, p. 1565.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 ½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ½ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 ½% of total cost of construction, which up to Sept. 1912 was $7,580,203 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 ½% on net cost; East Boston tunnel (now expiring June 10 1922), 4 ½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 ½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 ½% on net cost; thereafter 4 ½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4 ½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Strike.—The strike of conductors and motormen, which began June 7 1912, was ended July 29 1912, the company having agreed not to discriminate between union and non-union men. V. 95, p. 296.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,950,000 ($100)	----	---- F-A	$19,950,000	Aug 15'12 3%
Debentures, gold c&r	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold c&r	1907	4½ %	4,800,000	Oct 1 1937
Debentures gold c*&r*	1911	4½%	5,000,000	Nov 1 1941
Debentures, gold c*&r*	1912	5%	4,000,000	Dec 1.1942

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61. Also issued $4,000,000 30-year bonds for construction, equipment, funding floating debt, &c. V. 95, p. 1272, 1606.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1912 inclusive, 6% yearly.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end, June 30 1912 in V. 95, p. 1400.

	Year end. June 30 '12.	Year end. June 30 '11.	9 Mos. end. June 30 '10.	Year end. Sept. 30 '09.
Revenue miles run	54,790,173	54,647,196	39,296,522	51,127,681
Revenue pass. carried	310,310,009	305,098,665	220,127,890	281,008,471
Earnings—	$	$	$	$
Passenger	15,467,352	15,199,971	10,984,441	14,024,768
Mails, rentals, adv., &c.	436,695	435,994	261,182	331,044
Total	15,904,047	15,635,965	11,245,623	14,355,812
Net earnings	4,927,413	5,516,901	3,924,226	4,867,328
Int. on deposits, &c	52,508	39,070	138,064	138,041
Int. from securs. owned	69,460	24,180	------	------
Int. charged to construc.	496,527	281,492	135,998	177,091
Total	5,545,908	5,861,643	4,198,288	5,182,460
Deductions—				
Int. on West End debt	725,593	716,180	510,135	680,180
Taxes, West End	613,839	662,261	468,032	631,116
Taxes, Boston Elevated	454,759	437,462	342,418	293,488
Tax on earnings and U.S. corporation tax	153,159	145,109	106,239	139,171
Rental of subway	185,740	185,305	138,623	186,792
Divs. on West End stock	1,387,710	1,358,848	967,808	1,290,410
Div. on Somerv. Horse Ry.	9,180	9,180	6,885	9,180
Rent. Old C. St. Ry., &c.	56,040	59,054	36,278	46,566
Int. on Bos. El. fund debt	706,000	556,000	417,000	556,000
Int. on unfunded debt	131,033	------	------	------
Wash'ton St. tunnel rent	340,500	324,000	255,000	254,924
East Boston tunnel rent	58,782	57,783	41,674	53,216
Cambridge Connec. rent	18,204	------	------	------
Depreciation fund	------	------	------	200,000
Total deductions	4,840,539	4,511,182	3,290,092	4,341,043
Balance	705,368	1,350,461	908,196	841,417
Dividends	(6%) 1,197,000	(6) 1,197,000	(4½) 897,750	(6) 802,503
Balance for year	def. 491,632	sur. 153,461	sur. 10,446	sur. 38,914

Road June 30 1912.

	Miles.		Miles.
Main 1st track (13.399 m. "L")	240.313	Owned by West End	415.224
Main 2d track (13.179 m. "L")	206.235	Leases, tr'k'ge, &c. (35.018 "L")	91.867
Sidings, &c. (8.440 m. "L")	60.543	Total (incl. 35.018 "L")	507.091
Total (incl. 35.018 m. "L")	507.091	Electrically equipped	500,000

Weight of girder rails is 70 to 100 lbs. Cars, 3,713; horses, 247; electric motors, 6,613; snow plows, 302; snow sleds, 621; misc. vehicles, 486.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Wilson; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V. 92, p. 115; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67, 1185, 1565; V. 95, p. 296, 618, 1121, 1272, 1400, 1402, 1606; V. 96, p. 61.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4 ½% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

On April 6 1912 Mass. RR. Comm. approved the issue of $754,000 additional 4 ½% bonds of 1910 to pay in part the cost of imp'ts made by Boston Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369; 932, 805, 572.

In Dec. 1912 the company applied to the Mass. RR. Comm. for permission to issue $600,000 20-year 5% bonds and $220,000 additional com. stock to repay the Boston Elevated for impts. V. 95, p. 1609.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50)	$12,510,150	7 A-O	$12,510,150	Oct '12, 3½
Preferred ($50)	$6,400,000	8 J-J	6,400,000	Jan '13, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage c	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
	Interest at Old Colony Trust Co., Boston.			
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J-J	700,000	Jan 1, 1923
Bonds ($1,000) c&r	1910	4½ J-J	1,604,000	July 1 1930

Bonds.—With the exception of 1900 issue (noted above) interest on all s s payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121; V. 95, p. 619, 1474, 1609.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin. St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry., and the Lex. & Boston St. Ry. have been merged.) In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V 87 n. 345 Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	50,296 sh.	----------
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	Jan 15'13, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,100,800	Dec. 1 1919
	Interest at Boston Safe Deposit & Trust Co.			

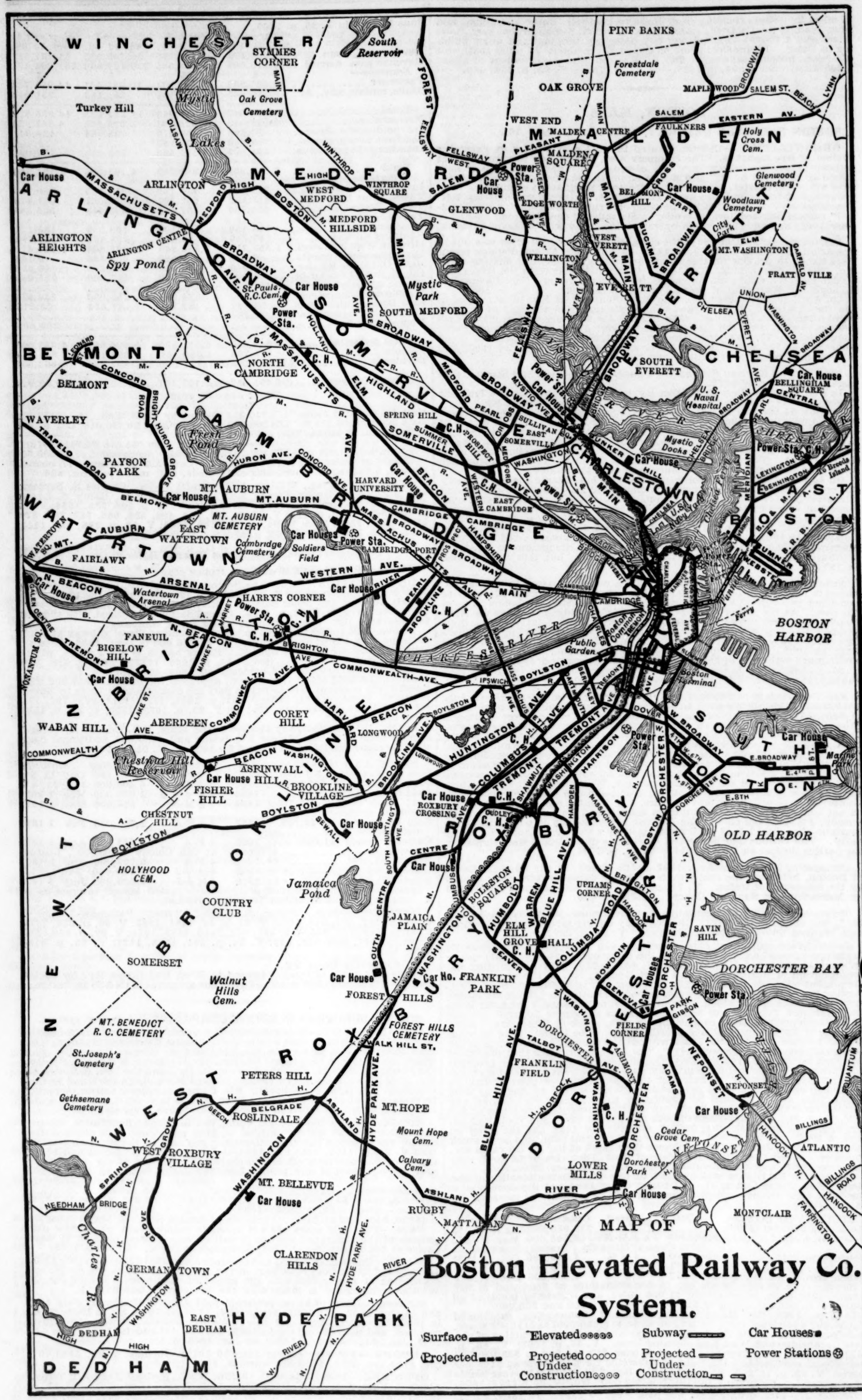
Notes.—The 1909 notes are not specially secured but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102 ½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2.75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1912, incl., $4; In 1913, Jan., $1. Arrears of divs. to Jan. 1913, $10.

REPORT.—For year ending June 30 1912: Income, gross, $189,407; net, $129,596; divs., $129,548; surplus, $48.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas. Alden E. Vles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541 V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817.


WINCHESTER
SYMMES CORNER
South Reservoir
PINF BANKS
Forestdale Cemetery
OAK GROVE
MAPLEWOOD
SALEM ST.
BEACH
LYNN
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
WEST END
MALDEN CENTRE
FAULKNERS
Holy Cross Cem.
MALDEN
ARLINGTON
MEDFORD
WINTHROP SQUARE
WEST MEDFORD
MALDEN SQUARE
Glenwood Cemetery
Woodlawn Cemetery
BELMONT HILL
GLENWOOD
EDGEWORTH
ARLINGTON HEIGHTS
ARLINGTON CENTRE
Spy Pond
MEDFORD HILLSIDE
WELLINGTON
WEST EVERETT
MT. WASHINGTON
FRATT VILLE
EVERETT
CHELSEA
SOUTH MEDFORD
Mystic Park
SOMERVILLE
BELMONT
NORTH CAMBRIDGE
SOUTH EVERETT
U. S. Naval Hospital
Fresh Pond
WAVERLEY
SPRING HILL
SULLIVAN SQ.
EAST SOMERVILLE
PAYSON PARK
PROSPECT HILL
CHARLESTOWN
Mystic Docks
Power Sta.
MT. AUBURN
HARVARD UNIVERSITY
EAST CAMBRIDGE
MT. AUBURN CEMETERY
EAST WATERTOWN
Cambridge Cemetery
Soldiers Field
CAMBRIDGE PORT
FAIRLAWN
WATERTOWN
HARRYS CORNER
Watertown Arsenal
Power Sta.
FANEUIL
BIGELOW HILL
BRIGHTON
BOSTON HARBOR
Public Garden
Boston Common
Boston Terminal
COMMONWEALTH AVE.
WABAN HILL
ABERDEEN
COREY HILL
LONGWOOD
Chestnut Hill Reservoir
ASPINWALL HILL
BROOKLINE VILLAGE
FISHER HILL
CHESTNUT HILL
OLD HARBOR
HOLYHOOD CEM.
Jamaica Pond
COUNTRY CLUB
JAMAICA PLAIN
UPHAMS CORNER
SAVIN HILL
SOMERSET
Walnut Hills Cem.
FOREST HILLS
FRANKLIN PARK
DORCHESTER BAY
MT. BENEDICT R. C. CEMETERY
FOREST HILLS CEMETERY
St. Joseph's Cemetery
PETERS HILL
FRANKLIN FIELD
FIELDS CORNER
Gethsemane Cemetery
ROSLINDALE
MT. HOPE
NEPONSET
Mount Hope Cem.
Cedar Grove Cem.
WEST ROXBURY VILLAGE
Calvary Cem.
LOWER MILLS
Dorchester Park
ATLANTIC
MT. BELLEVUE
RUGBY
MATTAPAN
MONTCLAIR
CLARENDON HILLS
GERMAN TOWN
EAST DEDHAM
HYDE PARK
DEDHAM
MAP OF
Boston Elevated Railway Co. System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Projected Under Construction
Power Stations

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company. V. 94, p. 1317.

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,483,000 ref. bonds, of which $1,200,000 have been issued. See below and V. 93, p. 1787, 731.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000			$1,987,000	June '12, 5 ½
First and ref M $5,000,000 gold ($1,000)—c	1912	4½ g J-J	1,408,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee			
Commonwealth Ave first mtg $75,000 ($500) gold—c*	1896	5 g F-A	75,000	Feb 1 1916
	Int. at Internat. Tr Co., Boston, Trustee.			
Lex & Bost 1st M, $500,000, g ($1,000), callable 105—c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities June 30 1912			1,588,937	

Bonds.—Of the 1st & ref. bonds, $75,000 are reserved to retire underlying bonds and $3,517,000 are for add'ns, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1912, gross, $906,089; net, $240,337; charges, $169,794; surplus, $70,540.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V.94, p. 207, 351, 1317.

MASSACHUSETTS ELECTRIC COMPANIES.—Street Railways. (*See Map on page* 18.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899 in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., practically all of whose common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mch. 1912 the Bay State St. Ry. bought back the power station

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders were offered $3,647,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17¾ % on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1912, $20,090,000, and notes for amounts due Mass. Elec. Cos., $3,570,000 (of which $3,320,000 had been paid by Sept. 30 1912), and $400,000 to banks; total, $3,970,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	-------	$14,293,100	----------
Pref. stock, par $100 4% cum	----	4 J-J	24,204,400	Jan.'13, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000)—c*	1910	4½ g J-J	3,700,000	July 1 1913
	Interest at Old Colony Trust Co., Boston, Trustee.			

Of the coupon notes of 1910, $3,500,000 were issued to retire prior notes. They are secured by deposit of 113,030 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1912 (see "Chron." Dec. 7 1912, p. 1537), shows receipts from divs., $962,485; from int. on notes, &c., $161,668; total, $1,124,153; expenses, $23,837; int., $166,500; divs., $822,296; surp., $111,520; prev. surplus, $2,650,290; total surplus, $2,761,810.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%, July, 2%. See above for payment of accrued divs. of 17¾ %. In 1913, Jan., 2%.

PLANT.—The Bay State St. Ry. owns 827.9 miles and leases 63.894 miles, a total of 891.794 m.; owns and operates 2,048 cars, of which 946 closed and 1,102 open cars. Power capacity, 49 engines, 42,000 h. p., and 52 generators, 30,505 k. w.; 10 turbines, 19,300 h. p. and 13,000 k. w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, **1540, 1597**; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, **1570**, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, **1597**, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, **1537** V. 96, p. 203.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 18.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Gloucester Essex & Beverly.
Boston Milton & Brockton.	Gloucester & Rockport.
Braintree & Weymouth.	Gloucester Street Ry.
Bridgew. Whitman & Rockland.	Hanover Street Ry.
Brockton Bridgew. & Taunton.	Haverhill & Andover.
Brockton & East Bridgewater.	Haverhill Georgetown & Danvers.
Dighton Somerset & Swansea.	Hingham Street Ry.
East Side Brockton & Holbrook.	Lawrence & Reading.
Georgetown Rowley & Ipswich.	Lowell & Woburn.
Globe Street Ry.	Lowell Lawrence & Haverhill.
Lowell & Suburban	Reading Wakefield & Lynfield.
Middleton & Danvers.	Rockland & Abington.
Mystic Valley.	Rockport Street Ry.
Needham & Boston.	Salem & Wakefield.
New Bedford Middleb. & Brockton.	South Shore & Boston.
Norfolk Central.	Taunton & Brockton.
Norfolk Suburban.	Taunton Street Ry.
North Woburn.	Wakefield & Stoneham.
Old Colony Street Ry.	West Roxbury & Roslindale.
Providence & Taunton.	Whitman Street Ry.
Quincy & Boston.	Woburn & Reading.
Reading & Lowell.	

In Jan. 1913 asked the Mass. RR. Comm. to approve an issue of $800,000 1st pref. stock, $266,000 Boston & Nor. ref .4s and $163,000 Old Colony ref. 4s (all auth. by shareholders on Jan. 14 1913), on account of add'ns and impts. V. 96, p. 200.

On Aug. 15 1912 Mass. RR. Comm. granted authority to issue $2,000,000 5% coupon notes to fund floating debt and $1,469,900 additional com. stock at par for additions and impts. V. 95, p. 418, 175; V. 94, p. 1055.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines, and is now handling express and freight by trolley over a considerable percentage of its track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middleton and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated will take the company's express cars and bring them into Boston over the former's lines to a freight terminal near the Albany power station. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock common (par $100)	----	-------	$20,517,200	Jan '13, 3%
1st pref ($100) 6% cum	----	F-A	2,088,600	Feb. '13, 3%
Serial notes, $2,000,000—c	1912	5 F-A	2,000,000	See text
	Interest at American Trust Co., Boston.			
Bos & Nor ref mtge, $15,000,000, gold ($1,000)—c*	1904	4 g J-J	6,879,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000)—c*	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold—c*	1896	5 g J-D	125,000	Dec 1 1916
	Interest at Amer. Tr. Co., Boston, Trustee			
Wakefield & Stoneham 1st mtge, $150,000, gold—c	1895	5 g M-S	150,000	Mch 1 1915

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October,

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000—c*	1893	5 g J-D	$802,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at Amer. Trust Co., Trustee, Boston.			
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref M, $10,000,000, gold ($1,000)—c*	1904	4 g J-J	$5,168,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mtge $750,000 gold	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J	100,000	July 1 1919
	Int. at Inter'l Tr. Co., Boston, Trustee.			
Br'ckt'n Bridgewater & Taun 1stM,g, $200,000($1,000)c*	1897	5 g F-A	200,000	Aug 1 1917
	Int. at Am. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A	30,000	Feb 1 1918
	Int. at Am. Tr. Co., Boston, Trustee.			
Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A	100,000	Aug 1 1917
	Int. at State St. Tr. Co., Boston, Trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000($1,000), g.	1900	5 g J-J	325,000	Jan 1 1920
	Int. at Am. Tr. Co., Boston, Trustee.			
Braintree mortgage	1894	6 J-J	35,000	July 25 1914
	State St. Trust Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,070,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)	1896	5 g J-D	78,000	Dec 1 1915
	Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.			
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914
	Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.			
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston St. Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000	1899	5 F-A	$335,000	Aug 1 1919
	Int. at American Trust Co., Boston, Trustee			
Braintree & Weymouth 1st M, gold, $80,000	1897	5 g M-S	80,000	Mch 1 1917
	Int. at International Tr. Co., Boston, Trustee			
Bridgewater Whit & Rock, 1st mtg, gold, $1,000—c*	1897	5 g M-N	85,000	Nov 1 1917
	Int. at American Trust Co., Boston.			
Rockland & Abington, 1st mtg, $100,000, gold—c*	1895	6 g M-N	100,000	May 1 1915
	Int. at Old Colony Tr. Co., Boston, Trustee.			

West Roxbury & Roslindale St. Railway Bonds.

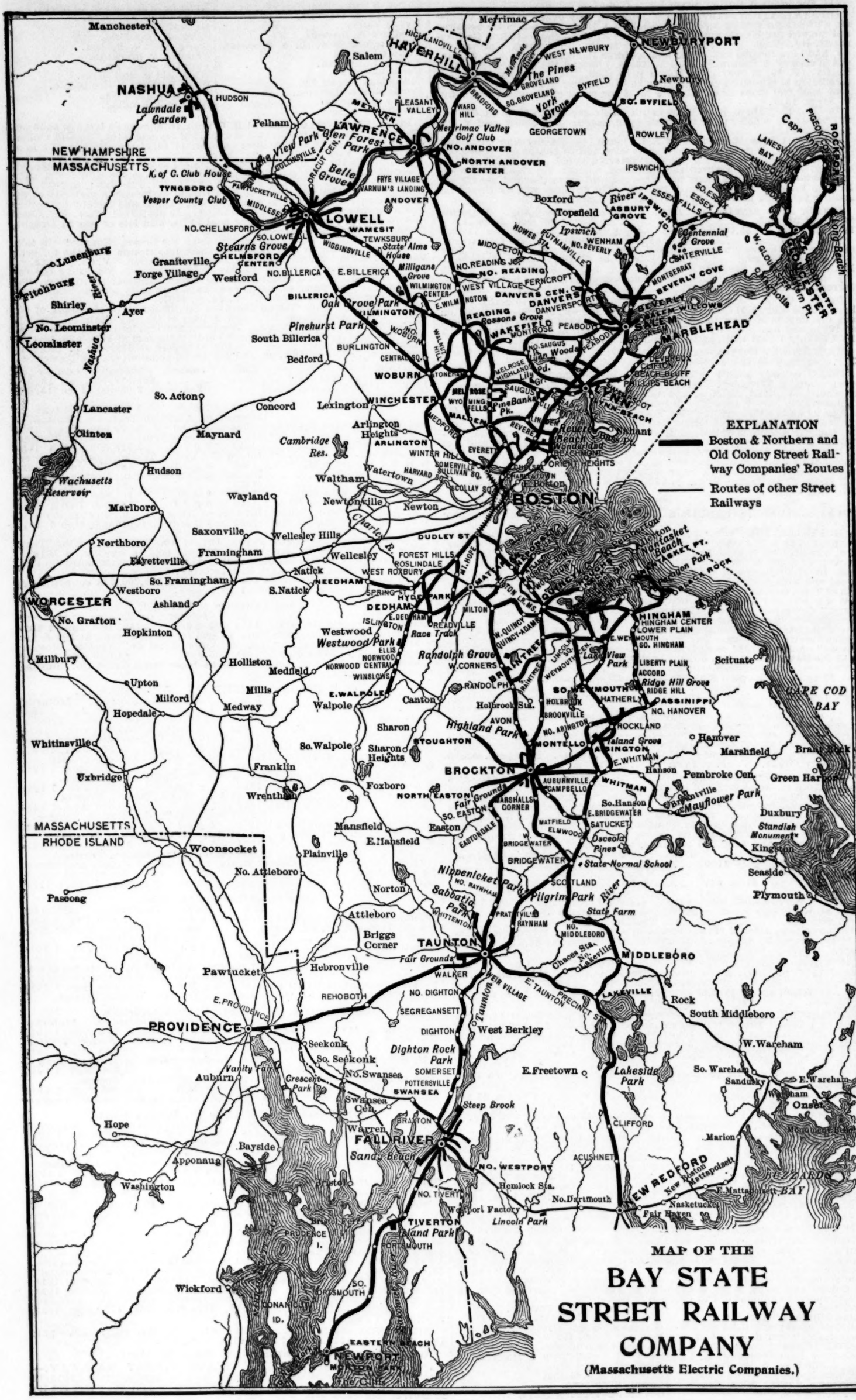
	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103—c*	1896	5 g M-S	$120,000	Sept 1 1916
	Int. at Internat. Trust Co., Boston, Trustee.			
Norf. Cent. 1st M., g. $100,000 Subj. to call	1898	5 g J-J	35,000	July 1 1918
	Int. at Internat. Trust Co., Boston, Trustee.			
Norfolk Suburban, 1st mortgage	1894	5 J-J	47,000	July 1 1914
	Int. at Internat. Tr. Co., Boston, Trustee.			

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $5,352,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. fd. and are not subj. to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coupon notes of 1912 mature annually Aug. 15 as follows: 1915, $37,000; 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000. V. 95, p. 618.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; in 1913, Jan., 3%.

ROAD.—See description under Mass. Elec. Cos. above.

INCOME ACCOUNT OF BAY STATE STREET RAILWAY.—Fiscal year was changed in 1911 to end June 30, and reports for 1911-12 and 1910-11 are for 12 mos. end. June 30; figures for previous years are for 12 mos. ending Sept. 30:


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE
STREET RAILWAY
COMPANY
(Massachusetts Electric Companies.)
NEW HAMPSHIRE
MASSACHUSETTS
RHODE ISLAND
MASSACHUSETTS
BOSTON
LOWELL
LAWRENCE
HAVERHILL
NEWBURYPORT
NASHUA
WORCESTER
BROCKTON
FALL RIVER
NEW BEDFORD
PROVIDENCE
TAUNTON
LYNN
SALEM
MARBLEHEAD
MIDDLEBORO
NEWPORT
CAPE COD BAY

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings	$9,116,202	$8,881,521	$8,560,949	$8,052,356
Expenses	5,806,410	5,557,304	5,360.295	5,148,397
Net earnings	$3,309,792	$3,324,217	$3,200,654	$2,903,959
Charges	1,840,329	1,838,579	1,792,937	1,778,129
Divisible income	$1,469,463	$1,485,638	$1,407,717	$1,125,830
Dividends	1,077,681	1,169,090	1,130,561	1,000,464
Balance	$391,782	$316,548	$277,156	$125,366

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748. 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200.

(a) Boston & Chelsea RR.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at Amer. Trust Co., Boston, trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.895 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000	----	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V.67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div. & maturity
Stock, $325,000 (par $100)	----	----	$325,000	See text.
First mortgage, $150,000 ($1,000), gold c*	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

ROAD.—Operates 15.69 miles of track.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000 par $50. Dividends in 1894 to 1912 inclusive 6% per annum.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.49 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest	Outstanding.	Maturity.
Stock, par $100	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000) c*&r	1904	4½ J-J	573,000	July 1 1954
Newport Illuminating Co 2d mortgage, gold	----	6 g	63,500	Oct 1 1925

Int. at Am. Trust Co., Boston, Trustee.

Central Trust Co., New York, Trustee.

Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Bay State St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1912 were: Gross, $342,971; net, $187,815; charges, $56,959; surplus, $130,856.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to June 30 1912: Dividends received from B. & W. St. Ry. stock, $50,625; misc. income, $18,965; total income, $69,590; expenses, $1,113; pref. div., $67,872; surplus, $605.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1; in 1913, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. **1662**: V. 90, p. 1674; V. 91, p. **1764**; V. 93, p. 795, **1018**, 1667; V. 95, p. 749, **815**.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of $350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	----	$2,025,000	Dec'12, 1¼%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Sept'12, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*	1903	4½ g F-A	2,260,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg	----	5	60,000	Jan 1 1919
Notes payable July 1 1912			*300,000	

Interest at American Trust Co., Bos., Trus.

* All held by B. & W. Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%.

REPORT.—For year ending June 30 1912, gross, $619,923; net, $258,485; int. & taxes, $171,771; divs., $68,970; surplus, $17,744.

ROAD.—Owns and operates 82.58 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, **1660**; V. 89, p. 222, 1346, **1662**; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $21,200 pref. and $1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; $100,000 Columbus (Ga.) Elec pref.; $101,700 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 North Texas Elec. com.; $112.500 El Paso Elec. com.; $612,500 Minneapolis General Elec. Co. com., and $500,000 Houghton County Elec. Lt. com See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Feb. 1, 1913. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½% Aug., 1½%. In 1912, Feb., 1½% Aug., 2%. In 1913, Feb., 2%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross income, $199,614; expenses, $1,731; balance, $197,883; dividends, $180,000; sur., $17,883.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1911 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$428,400	----------
Pref, $250,000, ($100) 6% n-c-	----	-------	250,000	----------
1st M, $1,000,000, gold ($500 and $1,000) c*	1903	5 g M-N	353,500	Nov 1, 1933

Int. at Union Tr. Co., Detroit, Trustee.

Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1911, $52,866; net, $6,073.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243 V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	250,000	----------
1st and ref M, $1,500,000, gold ($500 and $1,000) c*	1906	4½ g A-O	965,000	Oct 1 1926

Int. at Knickerbocker Tr. Co., N.Y., Trustee

Dover Gas Light con mortgage, $500,000	1905	5	150,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee

United Gas & Elec. mortgage, $250,000	1897	----------	250,000	Sept. 1 '17

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000	----	----------	75,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co $75,000	----	----------	65,000	1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & & Light Co $100,000	----	----------	64,000	1924

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co $30,000	----	----------	12,500	1929

Old Colony Trust Co., Boston, Trustee.

Bennington Electric Co $175,000	----	----------	98,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $325,949; net, after taxes, $156,358. In 1910, gross, $310,200; net, after taxes, $146,393; int., $76,726; surplus, $69,667.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L Meloon; Vice-Pres., Wm. C Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499; V. 95, p. 1750.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.

In Nov. 1912 it was reported that negotiations were pending for a sale of control to New York parties.—V. 95, p. 1330.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000 000 ($100)	----	-------	$375,000	1911-12, 8%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N	485,000	Nov 1 1945

Interest at Bristol National Bank, Bristol.
Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Lig., Net.	Interest & Taxes.	Dividends.	Surplus
1912	$95,544	$35,848	$37,252	$31,160	$30,000	$11,940
1911	99,052	34,308	38,016	28,514	30,000	13,810

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414; V. 95, p. 1330.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$135,000	----------
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	150,000	Sept. 15 '41

U. S. Trust Co., Washington, D. C., trustee

ROAD. Operates 7.04 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

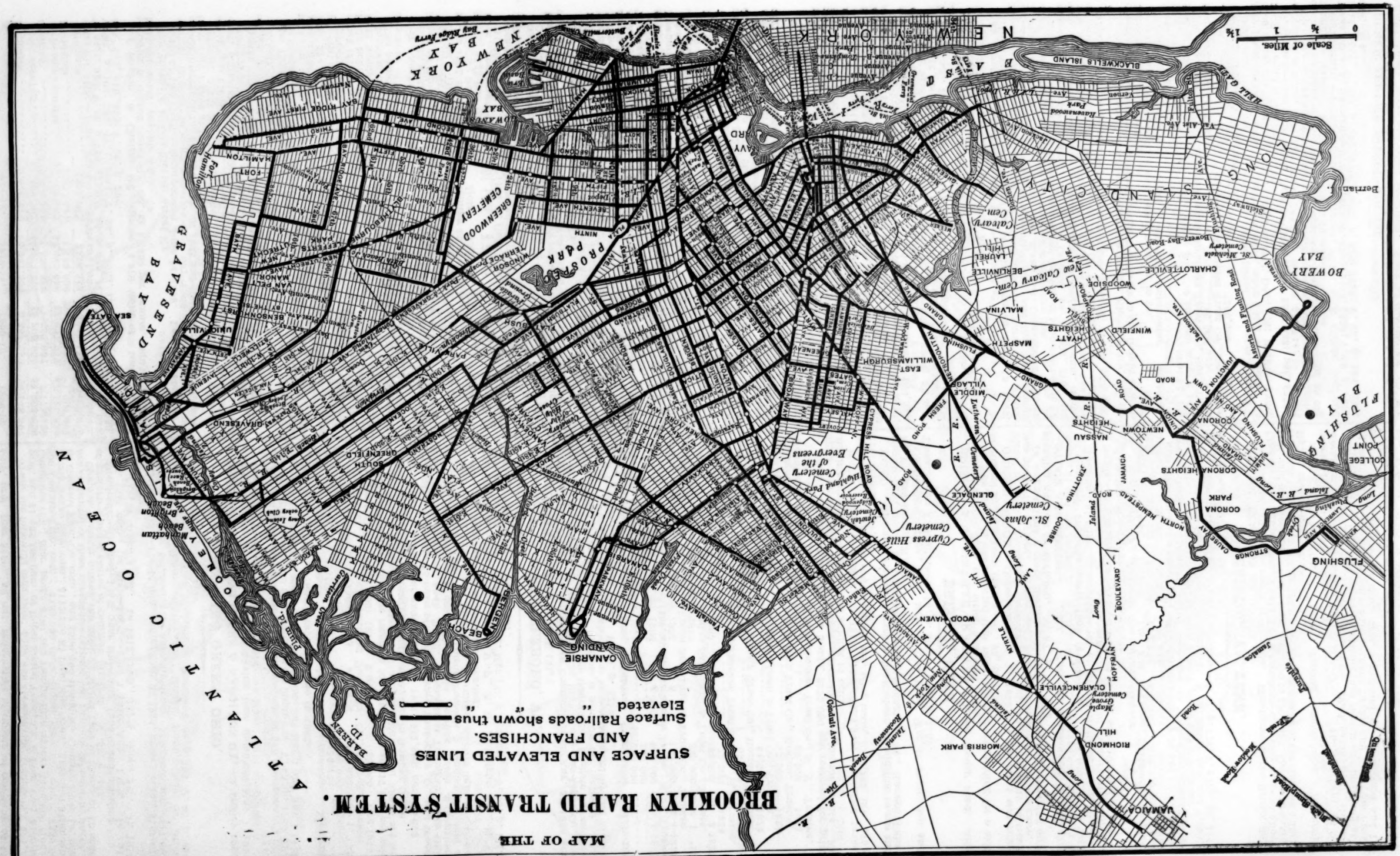
OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Bachman Jr. V. 93, p. 1323.

MAP OF THE

BROOKLYN RAPID TRANSIT SYSTEM.

SURFACE AND ELEVATED LINES
AND FRANCHISES.

Surface Railroads shown thus ═══
Elevated " " " ═══



BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page 20*)

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Jan. 1 1913.

Stocks

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,930.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,393,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,485
134,300.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
697.82 shares of Brooklyn Rapid Transit Co., par	69,782
4,991 shares out of 5,000 shares of South Brooklyn Ry., par	499,100
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
	$37,757,173

Bonds

•1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
•1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
•Refunding gold mtge. 4%, Brooklyn City RR	725,000
•Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	15,360,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	$22,736,500

• The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1½ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906 (V. 83, p. 271); through service over the bridge to Delancey St., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Comm. reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR. Brooklyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

Decision in Suit against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,766,892 principal (with int from March 3 1910), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR., but modified the judgment of the lower Court by striking therefrom the sum of $1,616,680, representing interest to March 3 1910. V. 94, p. 1565; 1625. Brooklyn City RR. has taken an appeal to the Court of Appeals. Pending a final decision, Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

Proposed New Subways and Extensions.—An agreement having been reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned to the Interborough and Brooklyn Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R T., the Public Service Comm. has been engaged in preparing formal contracts for the proposed new subway lines. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 420, 1040, 1208 V. 96, p. 63, 136. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are briefly as follows: (See annual report. V. 95, p. 294, for further details):

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connected by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges:

(*b*) Center St. loop extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island, both of which (excluding extensions) are expected to be ready for operation within a year.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Bushwick Ave., Brooklyn, and thence an elevated line to East New York.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines:

Track Mileage of the Unified System will Approximate 268.999 *Miles.*

Existing rapid transit lines	105.522	Subways and tunnels	70.580
Additional tracks on above	19.863	Elev. extens. (incl. bridges)	73.034

The estimated cost of the proposed new construction and equipment is stated as follows (see under "Rapid Transit in N. Y. City", V. 94, p. 1566).

By the city—New lines	$64,722,950	
By the company—For city lines	13,000,000	$77,722,950
By city for 4th Ave. (Bklyn.) and loop lines now under constr.		28,486,000
By company for elevated extensions and improvements		21,000,000
By company for equipment		26,000,000
Total Brooklyn Rapid Transit System		$153,208,950

The N. Y. Municipal Ry. Corp. was incorp. in N. Y. on Sept. 27 1912 with $2,000,000 auth. stock (par, $100) in the interest of the B. R. T. Co. to operate the enlarged transit system covered by the agreement between the company and the city and to construct and own such parts of the system which are scheduled for private rather than public ownership. V. 95, p. 818. On Jan. 8 1913 it applied to the Pub. Serv. Comm. for permission to issue $1,000,000 of stock for working capital. The company has further asked the Commission for authority to execute a mortgage for $100,000,000 and to issue thereunder at present $65,000,000 1st M. 5% bonds, due 1966. V. 96, p. 200. The Brooklyn Heights RR. and the N. Y. Municipal Ry. Corp. have made a joint application for the approval of a contract between them for the use of the Lutheran Cemetery line. The contract is for 85 years and the Municipal Corp. is to pay $25,000 a year for the privilege. V. 96, p. 134.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. The order in which earnings of the enlarged system will be pledged is as follows:

1. To Subway Company an amount equal to annual net earnings of the New York Consolidated RR.
2. To the Subway Company an amount equal to 6% per annum on the sum invested by the Subway Company in construction and equipment—which on $60,000,000 would aggregate $3,600,000—equivalent to interest at 5%, and sinking fund of 1% on the new bonds.
3. To the city, interest and sinking fund on its investment.
4. The remaining net earnings will be divided equally between the Subway Company and the city.

The Subway Company's preferential payments will be cumulative.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

Wages.—Effective July 1 1912, and affecting about 5,000 men, the wages of nearly all employees of the transportation department of the surface roads were increased. V. 94, p. 1762.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000, the new stock to be issued from time to time before July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. Is in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS.	*Outstand'g.*	*Interest.*	*Maturity.*	*Ann. chges.*
Stock $90,000,000 ($100)	$45,000,000	Q-J	---------Jan. '13, 1¼ %	
Brook Rap Tr first ref mtge (1902) $150,000,000 gold---------c* &r	*z*32,989,000	4 g J-J	July 1 2002	$1,319,560
	Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, $5,000.			
Brook Rap Tr gold M 1895 $7,000,000---c*	7,000,000	5 g A-O	Oct 1 1945	350,000
	d Interest at Equitable Trust Co., N. Y., Trustee			
B R T secured notes 1912 $60,000,000 g-c*	40,000,000	5 g J-J	July 1 1918	----------
	Central Trust Co., New York, Trustee.			
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)-----	*x*725,000	4 g F-A	Aug 1 1956	*x*29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891---	*y*4,373,000	5 J-J	*a*July 1 1941	218,650
New W & Flat 1st M--	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891--	250,000	5 A-O	April 1 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub first mortgage 1894	*e*3,500,000	5 g J-J	*July 1 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First cons M guar p & i (end.) $4,500,000'94	2,884,000	5 g M-N	*July 1 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam & B RR first mortgage 1889----	240,000	5 g J-J	Jan 1 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort guaranteed 1896-----	650,000	4 g M-S	Sept 1 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A	Feb 1 1950	800,000
	Interest at Central Trust Co., N. Y., Trustee.			
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899-----c	7,000,000	4 g F-A	Aug 1 1949	280,000
	Interest at Central Trust Co., N. Y., Trustee.			
Nassau El RR Co cons M bonds ($1,000) c* &r	11,508,000	4 g J-J	Jan 1 1951	460,320
	Guaranty Trust Co., New York, Trustee.			
$15,000,000-----1898	Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894 ----------	660,000	5 A-O	April 1 1944	33,000
	Hamilton Trust Co., New York, trustee.			
Atlantic Ave general mortgage gold 1891	*c*2,241,000	5 g A-O	April 1 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv $220,000 gold 1894-	220,000	5 g J-J	Jan 1 1934	11,000
	Central Trust Co., New York, Trustee.			
*b*B B & W E first mort Ser B ----------	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
B B & W E general gold, 1893--------	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., New York, trustee.			

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years--	$1,200,000
Prospect Park & Coney Island RR., yearly rental----------	45,000

* Subject to call July 1 1916.

a Subject to call in 1916. *b* Subject to call at any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.

x Entire amount owned by Brooklyn Rapid Transit Co.

y Not including $1,627,000 owned by B. R. T. system.

z Not including $17,558,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Equitable Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Equitable Trust Co.; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Secured Notes.—The Central Trust Co., Kuhn, Loeb & Co., and Kidder, Peabody & Co. have purchased $40,000,000 of the secured notes. The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. (the bonds of that company in turn are to be guaranteed prin. & int. by Bklyn, Rapid Transit, and also by the New York Consolidated RR. and by pledge of $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv., $ for $, into 1st M. 5s of the Municipal Ry. at any time prior to Jan. 1 1916, on and after which date they are red. at co.'s option at 101 and int. on any. int. day on 90 days' notice. Remaining notes can only be issued for construc., equip. and oper. of new rapid transit lines to be oper. by the B. R. T. interests. See V. 94, p. 1694. The Municipal Ry. mtge. will have a sk. fd. sufficient to retire all bonds by maturity. They will be subj. to call as a whole, or in part for sk. fd., at 107½ and int.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total miles.*
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	104.987	100.072	22.713	227.772
Brooklyn Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR	67.236	65.470	10.337	143.043
Coney Island & Gravesend Ry	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR	9.549	8.926	8.460	26.935
New York Consolidated RR.—				
Elevated lines	29.249	29.221	5.802	64.272
Surface lines	17.082	17.082	21.478	55.642
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on C. I. & Brooklyn RR	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.709
Total miles operated	273.226	264.364	76.309	613.899

EQUIPMENT, June 30 1912.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 758; miscellaneous, 463. Total, 3,935.

REPORT.—The annual report for 1911-12 will be found in V. 95, p. 294. Passengers carried during the year ended June 30 1912 amounted to 598,555,794, an increase of 26,674,348 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from operations—	1911-12.	1910-11.	1909-10.
Transportation	$22,949,021	$21,716,486	$20,746,876
Miscellaneous	277,529	270,057	232,639
Total	$23,226,550	$21,986,543	$20,979,515
Expenses—			
Maintenance of way	$1,636,713	$1,423,108	$1,384,581
Maintenance of equipment	2,155,134	2,125,580	2,070,814
Operation of power plant	1,404,160	1,339,552	1,498,712
Operation of cars	5,450,673	5,298,863	4,994,463
Damages and legal expenses	978,611	1,043,585	921,538
General expenses	733,294	707,368	689,522
Freight and mail expenses	252,763	227,004	174,289
Amer. Ry Traffic Co. exp	711	1,306	3,192
Taxes	1,775,041	1,465,535	1,454,213
Total	$14,387,100	$13,631,901	$13,191,324
Net earnings	$8,839,450	$8,354,642	$7,788,191
Other income	317,991	297,524	278,814
Total income	$9,157,441	$8,652,166	$8,067,005
Fixed charges (net)	5,446,219	5,503,687	5,455,410
Surplus	$3,711,222	$3,148,479	$2,611,595
Special appropriations	----	88,535	108,560
Dividends	(5%) 2,239,851	(5) 2,242,690	(4½) 1906286
Balance	$1,471,371	$817,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX —V. 93, p. 43, 228, 285, 526, 793, 812; V. 94, p. 349, 416, 487, 1507, 1565, 1625, 1694, 1762; V. 95, p. 47, 294, 817, 1039, 1206; V. 96, p. 61, 134, 200.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608.

On Jan. 8 1913 applied to the P. S. Comm. for permission to hold all the stock of the Municipal Ry. Corp., this being a prerequisite to the guaranty of the bonds jointly with the B. R. T.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $13,900,000 ($100)	----	----	$13,900,000	----
Pref stock $5,000,000 ($100)	----	----	5,000,000	----
Bklyn Un El 1st M $16,000,000 g 4% till 1905, then 5% ($1,000)	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., New York, trustee.			
Kings County El 1st M gold $7,000,000 ($1,000)---c*	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Tr. Co., N. Y., trustee.			
Sea Beach Ry 1st M $650,000 ($1,000 & $100)---c	1896	4 M-S	650,000	Sept 1 1916
	W. M. Grinnell, W. O. Platt and Wm. Man, trustees.			

Bonds.—Bonds of the Brooklyn Union and Kings Co. Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See "Chronicle" of Jan. 25 1912. Both issues are listed on N Y. Stock Exch. Sea Beach 1st 4s are guar. p. & i. by B. R. T. Co. Not sub. to call.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per ann.; in 1912, June, 2½%; Dec., 6%. On com. first div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

ROAD.—Embraces 64.272 miles of elevated track and 55.642 miles of surface track. Total, 119.914 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

OFFICERS.—Pres., John H. Hallock; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 95, p. 1207, 1274, 1608.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,499,700 out of the $8,500,000 common stock of the Nassau Electric and $6,393,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c , but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $8,500,000	----	----	$8,500,000	----
Preferred 4% cum $6,500,000	----	M-N	6,500,000	See text.

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.043 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V 61, p. 828. Litigation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref under lease was paid Dec 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears.

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,753,021; net, $1,387,906; other income, $149,374; charges, $1,053,418; surplus, $483,862. V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100	----	----	$250,000	----
Second mortgage now first ($1,000 each)---c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each)---c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 26.935 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1911, $45,000; other income, $29,996; total, $74,996; interest, taxes, &c., $73,458; surplus, $1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyer's Title Insurance & Trust Co., it was understood, acquired over two-thirds of the outstanding stock. The purchase, it is said, was in behalf of A. N. Brady and associates.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock $3,500,000 (par $100)	----	Q.-F.	$2,983,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000)---c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 ---V. 86, p. 420. 480.	1908	6% F-A	12,000	Aug 1, '13-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000	Jan 1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2,000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co. N. Y Trus.			
Real estate mortgages	----	5%	288,062	----

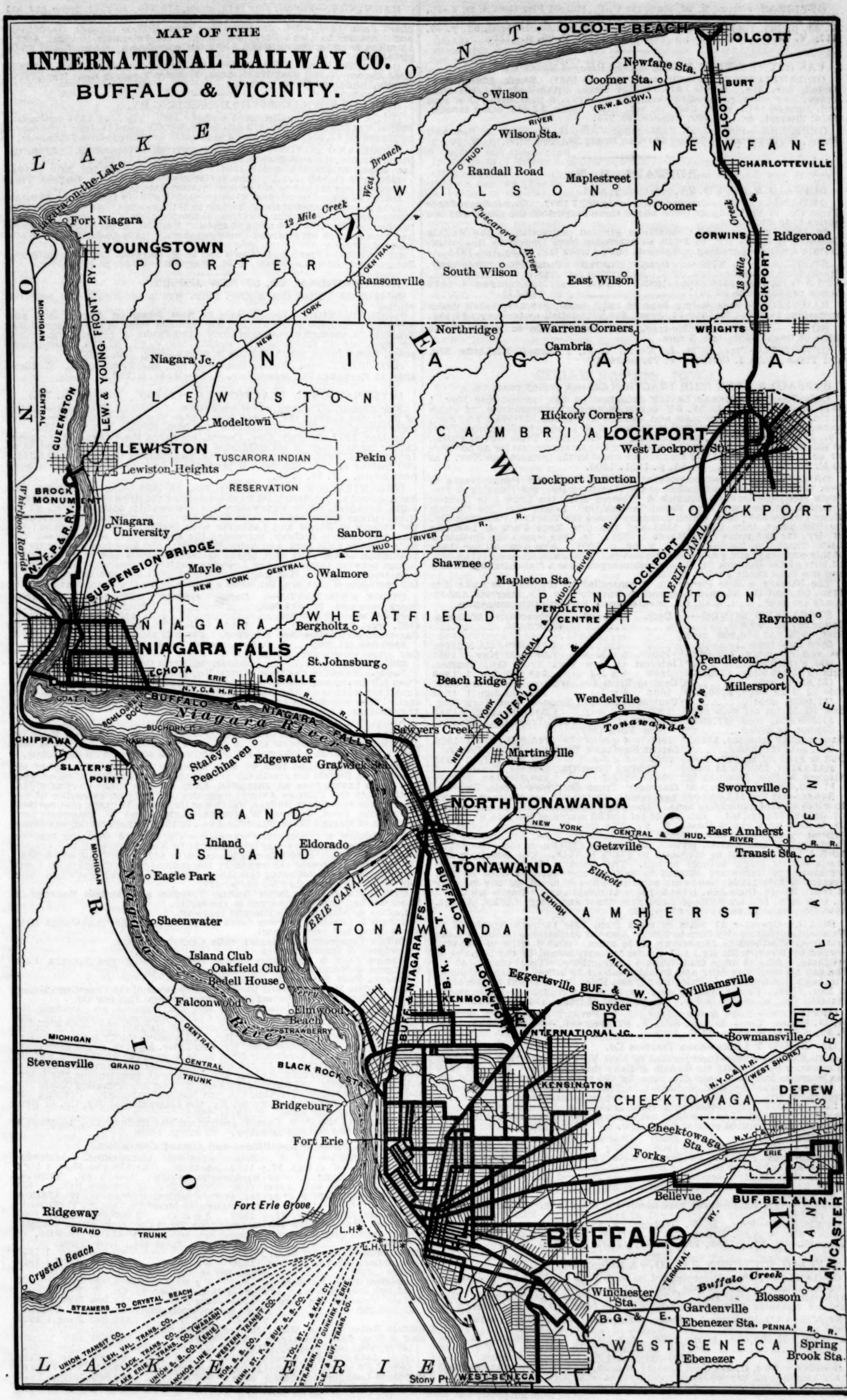
Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%.; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30:

12 Mos	*Gross.*	*Net.*	*Oth.Inc.*	*Int.taxes,&c.*	*Bal.sur.*
1911-12	$1,415,133	$421,398	$31,234	$426,736	$25,896
1910-11	1,538,003	555,995	25,955	400,814	181,136
1909	1,470,672	458,841	2,026	369,090	91,777


MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.
ONTARIO
LAKE
Niagara-on-the-Lake
Fort Niagara
YOUNGSTOWN
PORTER
Youngstown
Olcott Beach
Olcott
Newfane Sta.
Coomer Sta.
Burt
Wilson
Wilson Sta.
(R.W.& O.DIV.)
NEWFANE
CHARLOTTEVILLE
Randall Road
Maplestreet
WILSON
Coomer
Corwins
Ridgeroad
12 Mile Creek
West Branch
Tuscarora
Ransomville
South Wilson
East Wilson
Lockport
18 Mile Creek
Northridge
Warrens Corners
Wrights
Cambria
NIAGARA
Niagara Jc.
LEWISTON
Modeltown
Hickory Corners
LOCKPORT
West Lockport Sta.
Lew. & Young. Front. Ry.
Michigan Central
Queenston
LEWISTON
TUSCARORA INDIAN RESERVATION
Pekin
Lockport Junction
Lewiston Heights
Brock Monument
Niagara University
Sanborn
Suspension Bridge
Mayle
Walmore
Shawnee
Mapleton Sta.
PENDLETON
Pendleton Centre
Raymond
WHEATFIELD
Bergholtz
NIAGARA FALLS
St.Johnsburg
Beach Ridge
Wendelville
Millersport
Tonawanda Creek
Sawyers Creek
Martinsville
Niagara River
Staley's
Peachhaven
Edgewater
Gratwick Sta.
Swormville
NORTH TONAWANDA
GRAND ISLAND
Inland
Eldorado
Getzville
East Amherst
Transit Sta.
TONAWANDA
Eagle Park
Ellicott
Sheenwater
AMHERST
Island Club
Oakfield Club
Bedell House
Eggertsville
Williamsville
Falconwood
Elmwood Beach
Snyder
Kenmore
Bowmansville
Stevensville
Black Rock Sta.
Kensington
Cheektowaga
Depew
Bridgeburg
Cheektowaga Sta.
Forks
Fort Erie
Bellevue
Ridgeway
Fort Erie Grove
BUFFALO
Crystal Beach
Buffalo Creek
Winchester Sta.
Blossom
Gardenville
Ebenezer Sta.
WEST SENECA
Ebenezer
Spring Brook Sta.
Stony Pt.
LAKE ERIE
Erie Canal
Lehigh Valley
Buffalo & Niagara Falls
B. K. & T.
Lockport
Buffalo & L. Erie
Buffalo & Lancaster
Terminal
Penna. R. R.
N.Y.C. & H.R.
(West Shore)
Erie
Grand Trunk
Michigan Central
New York Central & Hud. River R. R.
Buf. Bel. & Lan. Ry.
Steamers to Crystal Beach
Union Transit Co.
Lew. Val. Trans. Co.
Lack. Trans. Co.
Lake Erie Trans. Co.
Union S. B. Co. (Wabash)
Anchor Line (Erie)
Western Transit Co.
Nor. S. B. Co.
Minn. St. P. & Buf. S. B. Co.
Tol. St. L. & Kan. Cy.
Str. Renn. to Dunkirk & Erie
Cle. & Buf. Trans. Co.

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon; Aud., E.T. Baker.—V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, al issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end. June 30 1912, gross, $40,184; net, after taxes, $7,168; other income, $358; interest, &c., $1,950; balance, $5,576.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Independence Trust Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911	----	-------	119,533	----------

EARNINGS.—Year ending June 30 1912, gross, $18,338; deficit under operation, $4,049. In 1910-11, gross, $18,071; deficit under oper., $4,166.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Default.—The company having defaulted on the interest due Nov. 1 1912 on the 1st & ref. M. 5% bonds, a protective committee, of which Alvin W. Krech is Chairman and Samuel Armstrong, 37 Wall St., Sec., have requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila., as sub-depositary. The committee also made arrangements for an advance on or after Nov. 1 1912 of an amount equal to the interest due Nov. 1 as to all bonds deposited. V. 95, p. 1121, 1206.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$5,000,000	----------
Pref. 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge. $12,000,000, g ($1,000) c*	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee. New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000 g ($1,000) gu p &l	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½ % in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

In Nov. 1912 P. S. Comm. authorized $160,000 additional bonds for construction and impts., to be sold at not less than 80. These are not included in the amount reported outstanding below. V. 95, p. 1471.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,500,000 gold ($1,000) guar c	1908.	5 g J-D	$1,000,000	Dec. 1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & l., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., J. S. Pevear and M. W. Dodge; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$547,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g A-O 15	600,000	Oct 15 1934
	Int. at Seaboard Nat. Bank, N. Y, or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and Int., on any Int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1912, gross, $78,359. In 1911, gross, $74,909

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1910, gross, $42,272. In 1909, gross, $39,839.

ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

THE TRACTIONAL CO. OF NEW JERSEY.

In 1912 the United Gas & Elec. Corp. (see under New York) acquired control.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. See V. 81, p. 728. Authorized stock, $100,000, of which $50,000 is outstanding. No bonds.

OFFICERS.—Pres., Nelson Robinson; Sec. and Treas., Chas. E. Richards, 15 Exchange Pl., Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley. (*See Map* p. 23.)

New Control.—Through direct ownership of stock of The Tractional Co of N. J. (see above), the United Gas & Elec. Corp. (see under New York) owns over 50% of International Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new coll. trust 4s of International Trac. Co. due July 1 1949, and limiting ths issue to $18,335,000 instead of the $30,000,000 proposed. New temporary bonds have been issued. V. 96, p. 63.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8 mile line. Contract runs to 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref, 4% cum $5,000,000	----	-------	5,000,000	See text
Coll. trust $18,335,000	1912	4 J-J	18,335,000	July 1 1949
Car trust certificates No. 2 $600 000 ($1,000) c*	1906	4½ J-D 15	210,000	1913-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000	1907	6%	125,000	See text
	Commercial Trust Co. Philadelphia, Trustee			

Bonds and Stock.—Car trust certifs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new coll. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. This leaves the Crosstwon St. Ry. Co. of Buffalo, the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired), the Crosstown St. Ry. can also be merged, thus leaving the International *Railway* Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company. Pending the further merger of the Crosstown St. Ry. the International Ry. Co. in Dec. 1912 took a 999-year lease. V. 95, p. 1608.

In Dec. 1912 the P. S. Comm. authorized the Railway Co. to make a mortgage for $60,000,000 as below. V. 95, p. 1608.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Internat. Ry. ref. & imp. M. $60,000,000 gold c*&r	1912	5 M-N	$8,176,000	Nov 1 1962
	Bankers Trust Co., New York, Trustee.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
	Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee			
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O	1,000,000	April 1 1917
	Metropolitan Trust Co., New York, Trustee			
	Interest at company's office, Buffalo, of Mercantile Trust Co., New York.			
Tonawanda St RR 1st M	----	6%	60,000	July 1 1922
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & l c*	1892	5 g M-N	b2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Bellev & Lan Mtge.	1897	5 J-D	215,000	June 1 1927
	Redeemable at par.			
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold c	1895	5 g J-J	750,000	July 1 1935
	Int. at Mercantile Trust Co., New York.			
2d M, $250,000, g, s f, red after 1901 at 105 ($1,000) c	1896	5 g J-J	55,000	July 1 1921
	Int. at Mercantile Trust Co., N. Y., Trustee			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July r 1938
	Int. at Trust Co. of America, N. Y., Trustee.			

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5g J-J Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & l., by Inter. Trac.	$800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J Toronto General Trusts Co., Trustee. Int. at American Exch. Nat. Bank, N. Y.	300,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.	125,000	Oct 1 1928
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J Int. at Imperial Bank, Toronto, Canada.	600,000	Jan 2 1914
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	July 1 1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	July 1 1913

a All owned by International Traction Co.

b Of this $350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, $11,641,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and $100 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. begins in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of $12,651,500. V. 96, p. 62. The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust C.o of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock and about $4,500,000 1st 5s of the International Railway, $40,000 bonds of Tonawanda Elect. RR., $518,000 bonds of the Niagara Falls & Supsension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

EARNINGS.—For year ending June 30 1912, gross, $6,305,981; oper. exp., taxes and rentals, $4,174,311; net earnings, $2,131,670.

ROAD.—Mileage (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 196.65; leased 18.78; trackage, 4.80), 220.23 miles; total track operated, 375.42 miles. Gauge, 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—June 30 1911 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.), 1,071 cars of all classes, including 917 passenger cars; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of International Ry. Co.—Pres., Edward G. Connette; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker —V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618, 891; V. 96, p. 63; 135

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Other *franchises* expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	----------	(?)	----------
Pref., $2,000,000	----	----------	(?)	----------
1st mortgage, $7,500,000, g ($1,000), sinking fund c*	1912	5 M-S Equit. Trust Co., N. Y., trustee.	$1,400,000	Mch. 1 1932

Bonds.—Remaining bonds are for additions, betterments or extens., under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 mos. notice. Sk. fd. of 5% of gross earns. begins July 1914. V. 95, p. 678. There are $750,000 *old* Burlington Ry. & Lt. 5s outstanding (not shown in table above) which have been called for payment Oct. 1 1912.

EARNINGS.—For cal. year 1911, gross, $306,519; net, after taxes, $141,340; other inc., $10,428; total inc., $151,768. In 1910, gross, $292,856; net, after taxes, $117,099.

ROAD.—Owns and operates about 18½ miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 26 motor and 26 trailer pass. cars. 10 new P-A-Y-E cars are to be purchased.

OFFICERS.—Pres., Geo. H. Higbee.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

In Jan. 1913 details of a new $500,000 bond issue for acquisition of Vergennes Pow. Co. and refunding &c., had not been completed.—V. 94, p. 1185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)	---	---- Q-F	$200,000	See text.
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000) c	1894	6 g J-J Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.	150,000	Jan 1 1914

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912 began paying 8%.

Year end. June 30—	Gross	Net	Charges	Divs.	Const.	Balance.
1911-12	$122,153	$55,838	$13,401	$12,000	$32,883	def. $2,446
1910-11	126,870	50,846	12,991	12,000	5,856	sur. 19,999

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $100)	---	---- M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S Int. at W.A.Clark & Bro.Bk.&Tr.Co., Butte.	700,000	Mch 1 1925

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Jan. 1913—all earnings going into construction.

ROAD.—Operates 34½ miles of track. 56-lb T rails: 62 motor cars.

EARNINGS.—Year end. Feb. 28 1912, gross, $426,524; expenses, $446,737; loss, $20,213.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 20 Exchange Place., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $100,000; first mortgage, 1898, 5s, J-J $100.000 due July 1 1918.

REPORT.—Year ending June 30 1910, gross, $29,661; net, $3,669; interest and taxes, $5,571; deficit, $1,902.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B. 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	------	-------	$300,000	----------
First mortgage $500,000 gold	1903	5 g A-O Interest at City Trust Co., Boston, Trustee.	250,000	Oct 1 1923
"Current liabilities" June 30 1911			190,364	----------

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $95,284; net, $36,820; interest and taxes, $24,039; surplus, $12,781.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntoon; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	----	----------	$150,000	----------
First mort. ($150,000)	cur. 1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Dec. 31 1911	----	----------	389,388	----------

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and emains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1911, gross, $22,995; expenses, $41,871; def. from oper., $18,876.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Marshalltown Lt., Power & Ry. Co
Cedar Rapids & Iowa City Ry. & Lt. Co.	Perry El. Lt., Pow. & Heat. Co.
	Tama & Toledo Electric Power Co.
Marion Light, Heat & Power Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama and Toledo; interurban road between Cedar Rapids and Iowa City; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$1,700,000	---- ----
Pref $3,000,000 7% cum	----	----------	1,098,485	---- ----
1st & ref mtge $10,000,000 g ($500 & $1,000) c*	1912	5 M-S Harris Tr. & Sav. Bk., Chicago, trustee.	2,765,000	Sept 1 1932
Ced. Rap. & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*	1903	5 g J-D Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.	395,000	June 1 1923

Bonds.—Of remaining 1st & ref. bonds, $395,000 are reserved for prior lien and $6,840,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, beginning Mch. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fd. to be used for redemption of bonds or for extens. and betterments. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ & int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending Nov. 30 1912, gross, $858,857; net, after oper. exp., taxes, maint. and renewals, $329,691; int., $150,000; bal., $179,691.

ROAD.—Operates an interurban road 27½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids and Iowa City; also local street railways in Marshalltown, Boone, Tama and Toledo. An extension from Cedar Rapids east to Mt. Vernon, 15 miles, is under construction. A 4,500 h. p. turbo-generator having a generating capacity of 15,000 h. p., has been installed.

OFFICERS.—Pres. and Gen. Mgr., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----------	$1,000,000	----------
1st pref., $400,000 6% cum	----	M-S	400,000	Sep. '12, 3%
2d pref., $600,000 6% non-cum	----	M-S	600,000	Sep. '12, 3%
1st mtge. $4,000,000 gold ($500 and $1,000) c*	1911	5 A-O Int. at First Sav. & Tr. Co., Milw., trustee.	1,480,000	April 1 1931

Bonds.—Of remaining bonds, $20,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and $2,500,000 at not exceeding 75% of cost of extensions, additions, &c., under the same limitation. Subj. to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, Mch., 3%; Sept., 3%.

EARNINGS.—For year ending Nov. 30 1912, gross, $328,612; net, after taxes, &c., $148,295; int., $74,000; surplus, $74,295.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1913. Is double-tracking line between Milwaukee and Cedarsburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	------	----------	$225,000	----------
1st mtge. $225,000 ($1,000) not red. no sinking fund. c*	1903	5 M-N Int. at Northampton Tr. Co., Easton, trustee.	225,000	May 1 1933

EARNINGS.—For year ending Dec. 31 1911, gross, $42,253; net, $3,095; other income, $2,083; charges and taxes, $13,085; deficit, $7,907.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stouferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page 26.*)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

WISCONSIN
LAKE MICHIGAN
IOWA
ILLINOIS
INDIANA
KENTUCKY
Dubuque
Galena
Freeport
Winnebago
Rockford
Harvard
Waukegan
Belvidere
Elgin
Evanston
CHICAGO
Maywood
BLUE ISLAND
Midlothian
Oak Forest
Tinley Park
Mokena
New Lenox
Rockdale
JOLIET
Dolton
Haney
South Holland
Thornton Jc.
Glenwood
CHICAGO HEIGHTS
Steger
Crete
Goodenow
Beecher
Sollitt
Grant Park
Rowland
Hopkins Park
Pogue
Wichert
Kankakee
Koster
MOMENCE
ST. ANNE
Papineau
Martinton
Pittswood
WATSEKA
Coaler
WOODLAND
Milford
Milford Jc.
Stockland
Dawson Park
FREELAND PARK
SWANINGTON
Oxford
Chatterton
Winthrop
Kickapoo
Independence
ATTICA
(MUDLAVIA)
Silica
Rob Roy
Stonebluff
VEEDERSBURG
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
COAL BLUFF
Beech Grove
McClelland
Compton
Harpers
Lane
BRAZIL
Eureka
Watson
Ehrlich
Vandalia
Ashboro
SALINE CITY
Kel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
WASHINGTON
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
OAKLAND CITY
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
EVANSVILLE
Henderson
Dixon
Marion
Madisonville
Metropolis
Mound City
Cairo
Ohio River
Mississippi River
Missouri River
Illinois River
Sangamon River
Muscatine
Davenport
Rock Island
Moline
East Moline
Silvis
Carbon Cliff
Colona
Green River
Geneseo
Atkinson
Annawan
Mineral
Sheffield
Wyanet
Princeton
Spring Valley
Ladd
La Salle
Mendota
Ottawa
Utica
Marseilles
Seneca
Stockdale
Morris
Minooka
Birds Bridge
Rock River
Fox River
Sterling
Dixon
Clinton
Maquoketa
Savanna
Polo
De Kalb
Aurora
Sears
Milan
Crampton
Orion
Osco
Cambridge
Kewanee
Black Hawk
Taylor Bridge
Reynolds
Preemption
Sherrard
Cable
New Boston
Galesburg
Monmouth
Burlington
Dallas City
Canton
Macomb
Yates City
Ulah
Bishop Hill
Galva
Lafayette
Toulon
Wyoming
Stark
Wady Petra
Princeville
Dunlap
Alta
Keller
Peoria
East Peoria
Pekin
Morton
Allentown
Tiskilwa
Peru
Depue
Marquette
Putnam
Henry
Sparland
Chillicothe
Rome
Mossville
Sankoty
Bureau
Grand Ridge
Braidwood
Streator
Pontiac
Forrest
Gilman
Eureka
Lilly
Woodruff
Danvers
Twin Grove
Bloomington
Mackinaw
Mindale
Hopedale
Minier
Richmond
Union
Hendrix
Heyworth
Wapella
Clinton
Lincoln
Broadwell
Elkhart
Williamsville
Shelbytown
Sherman
Springfield
Petersburg
Beardstown
Havana
Ospur
Maroa
Emery
Forsyth
Decatur
Ill.
Sangamo
Oakley
Cerro Gordo
Milmine
Bement
Monticello
White Heath
Sermour
Boudrille
Champaign
Urbana
St. Joseph
Mayview
Tolono
Broadlands
Longview
Rantoul
Gerald
Royal
Alvin
Bismarck
West Newell
Danville
Ogden
Collison
Jamesburg
Oakwood
Hillery
Homer
Casparis
Jamaica
Maltzetown
Ridge Farm
Sidell
Sidell Jc.
Catlin
Indianola
Sconce
Georgetown
Stephen
Ellis
Fisher
Dewey
Fithian
Bennett
Lipton
Rutherford
Block
Allerton
Hastings
Fairland
Villa Grove
Westville
Tuscola
Arthur
Craigs
Sullivan
Chippa
Cadwell
Findlay Jc.
Westervelt
Henton
Dollville
Pana
Rosamond
Ohlman
Nokomis
Witt
Irving
Shoals
Hillsboro
Litchfield
Mount Olive
Walshville
Binney
Livingston
Worden
Hamel
Vandalia
Greenville
Staunton
Gillespie
Benld
Jerseyville
Carlinville
Roodhouse
Pearl
Nilwood
Girard
Virden
Thayer
Auburn
Woodside
Chatham
Griggsville
Jacksonville
Camppoint
Des Moines (Iowa)
Topeka (Kansas)
Edwardsville
Granite City
Venice
Stallings
Collinsville
Madison
Named
Alton
Lennox
Hamel
St. Louis
East St. Louis
Belleville
Waterloo
Kaskaskia
Centralia
Nashville
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Big Muddy River
Eldorado
Mattoon
Charleston
Baxter
Clarksburg
Mode
Holland
Moccasin
Altamont
St. Elmo
St. James
Loogootee
St. Peter
Patoka
Kinmundy
Brubaker
Salem
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
West Vienna
Cypress
Anna
Joppa Jc.
Perks
Ullin
Tamms
Clank
Karnak
Bouz
Grinnell
Joppa
Thebes
Gale
Fayville
Olive Branch
Fairfield
Carmi
Olney
Robinson
Lawrenceville
Vincennes
Mount Carmel
Mount Vernon Jc.
McCary
Owensville
Mounts
Knowles
Cynthiana
Wilson
Wadesville
Hepburn
Oliver
Solitude
Erwin
Haubstadt
Staser
Ingle
Erskine
Purcell
Cypress
Decker
Hazleton
Miller
Patoka
Princeton
King
Fort Branch
Otter Creek Jc.
Ellsworth
Dewey
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Sheburn
New Pittsburg
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Riley
Cory
Wilder
Burkes
Dunns
Zadoc
Virgie
Moffits
Fair Oaks
Coal Chute
Kents
Julian
Foresman
Percy Jc.
Goodland
Wadena
Lochiel
Barce
Goodwine
Claytonville
Fountain Creek
Reilly
Ellis
Gerald
Royal
Alvin
Bismarck
West Newell
Cissna Park
Cissna Jc.
Wellington
Hoopeston
Rossville
Rossville Jc.
Judyville
Milford
Bryce
Hickman
Dawson Park
Freeland Park
Swanington
Moweaqua
Brock
Welshaars
Rowland
Hopkins Park
Pogue
Wichert
Kankakee
Koster
Momence
Gilman
Watseka
Coaler
Woodland
Papineau
Martinton
Pittswood
St. Anne
Grand Ridge
Braidwood
Streator
Pontiac
Forrest

Bloomington Decatur & Champ. RR.
Bloomington & Normal Ry. & Lt.Co.
Danville & Eastern Illinois Ry.
Danville & Southeastern Ry. Co.
Danville Street Railway & Light Co.
Danville Urbana & Champaign Ry.
Decatur Railway & Light Co.
Des Moines Electric Co..
Illinois Central Traction Co.
Jacksonville Railway & Light Co.
Madison County Light & Power Co.
Peoria Railway Co.
St. Louis Electric Bridge Co.
St. Louis Electric Terminal Ry.
St. Louis Springfield & Peoria RR
Springfield & Northeastern Trac. Co.
Topeka Edison Co.
Topeka Railway Co.
Urbana & Champaign Railway, Gas & Electric Co.
Urbana Light, Heat & Power Co.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5 ½ hours, or about 32 miles an hour (V. 93, p. 44). It was also reported in Aug. 1911 that the company had opened offices in Chicago with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec. 31 1911 the bonded indebtedness of the properties controlled was $36,632,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div
Common $10,000,000 ($100)	-----	------	$9,982,500	--------
Prf 6% cum $10,000,000 ($100)	-----	Q-J	6,158,400	See text

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For cal. years. Report for 1911 in V. 95, p. 172.

Gross Earnings—	1911.	1910.	1909.
Interurban	$2,864,793	$2,440,592	$1,980,779
Local street railway	1,950,880	1,896,587	1,754,893
Gas	383,324	357,315	293,072
Electric light and power	1,473,938	1,322,581	1,161,128
Steam heating	197,737	174,822	166,000
Miscellaneous	31,548	26,141	7,511
Total gross earnings	$6,902,220	$6,218,038	$5,363,383
Operating expenses	$3,867,869	$3,441,100	$2,874,340
General and overhead expenses	83,700	58,596	43,150
Taxes	182,071	165,932	146,001
Total operating expenses	$4,133,640	$3,665,628	$3,063,491
Net earnings	$2,768,580	$2,552,410	$2,299,892
Less net earnings of Des Moines and Topeka properties prior to purchase	--------	54,183	372,628
	$2,768,580	$2,498,227	$1,927,264
Interest, &c	$1,885,221	$1,536,687	$1,258,051
Dividends on preferred	318,276	273,286	259,146
	$2,203,497	$1,809,973	$1,517,197
Surplus	$565,083	$688,254	$410,067

During 1911 $1,012,864 was expended for maint., renewals & betterm'ts.

ROAD.—The interurban lines comprise 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express and 600 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign, Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, **1369**; V. 89 p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, **211**, 589, 1328; V. 92, p. 461 881, 1032, **1239**; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95, p. **172** 1542; V. 96, p. 62.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock, $600,000 ($100)	----	-------	$600,000	----------
Pref. stock, $300,000 6%	----	-------	300,000	----------
1st and gen mtge $3,500,000 gold ($1,000) c*&r	1911	5 J-J	783,000	Jan 1 1928
B & N R E & H 1st mtge. $600,000 ($1,000) g, s f c*	1902	5 g J-D	344,000	June 1 1927

Illinois Tr. & Sav. Bk., Chic., trustee.
Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,117,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102 ½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $56,000 are in sink. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, $343,359; net, after taxes, $168,231; interest, $67,155; balance, $101,076. In 1909, gross, $324,805; net after taxes, $157,784; int., $63,908; balance, $93,876.

ROAD.—Operates 18.25 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 42 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	--------	All owned by Illinois Traction Co.		
Preferred 5%	----------	-------	$1,000,000	----------
1st M (temporary) $3,500,000 g ($1,000) guar p & l	1909	3-5 F-A	1,724,000	Dec. 1 1929

Int. at Merchants' Bank of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & l., by Illinois Traction Co.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 ($100)	------	----------	$1,438,000	----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	676,000	Jan 1 '13-'25
Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914
Debenture bonds	----	5 & 6%	865,000	1929-30

Int. at Harris, Forbes & Co., N. Y. and Chic.
Interest at Second Nat. Bank, Danville.

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; $24,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola and Sedell.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

In Dec. 1912 increased its stock from $1,300,000 to $1,375,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,375,000 ($100)	-----	----------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N	255,000	See text
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($,000) gold	1899	5 J-J	90,000	Jan 1 1930
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*	1900	5 J J	212,000	Jan. 1 1921
Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J D	743,000	Dec. 1 1933
Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	603,000	Dec. 1 1933

Int. at Merch. L. & Tr. Co., Chic., Trustee.
Interest at Merchants' Loan & Trust Co., Chicago, Trustee.
Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Int. City Tr. Co., Bost., Tr., & agency in N.Y
Montreal Trust Co., Montreal, Can., trustee.

Bonds.—$557,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $55,000 bonds held in sinking fund. These bonds are subject to call at 107 ½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102 ½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill Trac. Co' V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, $482,877 net, after taxes, $217,453. In 1909, gross, $388,358; net, after taxes, $186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	------	-------	$500,000	----------
Jack Ry & Lt 1st con mtge, $1,000 000, gu, g ($1,000) c*	1906	5 g J-J	573,000	Jan 1 1931
Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	160,000	Jan 1 1931

Central Trust Co., Chicago, Trustee.
Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $165,000 are reserved for prior liens. Are guar., p. & l., by Ill. Trac. Co. 2% of bonds out is payable annually to a *sink. fd.* Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y. $15,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,010,000	----	-------	$1,010,000	----------
Central Ry first mortgage $750,000 gold ($1,000) c*	1895	5 g A-O	570,000	April 1 1915
First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A	2,275,000	See text
General mortgage	1909	5%	630,000	1926

Int. at New York Trust Co., N. Y., trustee.
Interest payable in New York.

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $530,000 for additions and improvements at 75% of cost; $225,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years:

Year—	*Gross.*	*Net (aft. taxes).*	*Depr'n.*	*Bond Int.*	*Bal., Sur.*
1910	$685,761	$293,645	------	$139,346	$154,299
1909	642,669	302,830	$29,910	168,158	104,762

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co.

On Mch. 1 1910 Illinois Trac. Co. purchased road.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	------	$1,250,000 f.p.	----------
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,175,000	Jan 1 1930

Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $60,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(8) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years

In Dec. 1912 increased its stock from $500,000 to $700,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $700,000			$700,000	
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000) c*	1897	5 g J-D	146,000	June 1 1917
Consolidated mortgage $500,000 ($1,000) gold c	1899	5 g J-J	354,000	July 1 1929
Debenture bonds		5 & 6%	521,000	1929 & 1930

Interest. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.

Int. Portland Tr. Co., Portland, Me., Trust.

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105

ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

INTERURBAN ROADS.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

In Dec. 1912 increased its pref. stock from $525,000 to $637,500.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000			$3,000,000	
Preferred 5%			637,500	
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p & i. c* & r*	1910	5 g M-N	1,500,000	Nov 1 1940
General mortgage	1910	5 M-N	953,000	1940

Interest. at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.

Int. Central Trust Co. of Illinois, trustee.

Stock.—Of the $637,500 pref. stock out, $412,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), $914,000 to redeem the general mortgage bonds, $472,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 187 cars and 2 locomotives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $415,484; net, after taxes, $154,331; int., $132,937; bal., $21,394. In 1909, gross $361,816; net, $128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000			$2,000,000	
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	2,000,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J	342,000	See text.
General mortgage bonds		6%	430,000	

Interest. at Agency of Bank of Montreal, N.Y

Int. at Agency Merchants' Bk. of Can., N. Y

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended. $158,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 23 motor cars, 10 electric locomotives and 164 miscellaneous cars.

OFFICERS.—Pres , W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563

(11) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock			$1,100,000	
1st mtge, $2,000,000 ($1,000) gold, guar. c*	1903	5 g J-D	1,469,000	Dec 1 1933
Temporary general mortgage		5 & 6	570,000	1929 & 1931

Interest. at City Trust Co., Boston, Trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908. but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars, 1 electric locomotive and 53 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(12) Illinois Western Railway Co.

Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work was discontinued in Sept. 1912 and has not yet been resumed.

(13) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry.. the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co. and the Terminal Power Co. Also leases for 40 years from 1912 the Springfield & Northeastern Trac. Co.

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In Dec. 1912 increased its stock from $7,850,000 to $8,205,000.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $5,450,000 ($100)			$5,450,000	
Pref. $2,400,000 ($100) 5%			2,374,000	
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* & r*	1909	5 J-D	3,198,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar. c*	1903	5 g J-D	451,000	Dec 1 1933
St L Sp & P gen M $15,000,000		5%	3,951,000	1939
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c*	1906	5 g M-N	280,000	Nov 1 1936

Interest. at Illinois Trust & Sav Bk, Chicago, trustee

Int. in New York, Chicago or London.

Interest at City Trust Co, Boston, trustee.

Int. at agency Merch. Bk. of Canada, N. Y.

Int. at agency Merch. Bk. of Canada, N. Y.

Central Trust Co., Chicago, Trustee.

Bonds.—Of the $11,802,000 "1st & ref." bonds reserved for various purposes, $500,000 are reserved for acquisition of Springfield & Northeastern Trac., $715,000 to retire prior liens, $3,788,000 to redeem the general mortgage bonds, and $6,799,000 for 80% of cash cost of additions and impts. These $6,799,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and impts.), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $68,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

EARNINGS.—For year ending Dec. 31 1911 (incl. cos. acquired in 1912), gross, $1,196,988; net, after rents & taxes, $338,005; int. on $3,913,000 bonds), $195,650; surplus, $142,355.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branch from Staunton to Hillsboro. Trackage, 215 miles main line, 10 miles belt line, 21 miles sidings; total, 246 miles, of which 31.88 are leased. Standard gauge. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237.

(a) Springfield & Northeastern Traction Co.

Lease.—Is leased to St. Louis Springfield & Peoria RR. for 40 yrs. from 1912.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Traction Co Mostly private right of way.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000			$1,500,000	
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	800,000	Dec 1 1936

Int. at agcy. Merchants' Bk of Canada, N.Y.

Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar., p. & i., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.

ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES. AND ROADS UNDER CONSTRUCTION.

(14) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(15) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock			All owned by Illinois Traction Co.	
First mortgage $100,000 gold, ($1 000) c & r	1909	5 g J-J	$60,000	July 1 1929

Int. at Central Trust Co., Chic., trustee.

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & i., by Illinois Traction Co

ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co

(16) Des Moines Electric Co.

ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold 5s, auth. $5,000,000 ($1,000); outstanding. $1,817,000; date, 1908; due Nov. 1 1938; int. (M.-N.) at Amer. Tr. Co., Boston; subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds, Nov. 1 1914-21; 1½% 1926 to 1931; 2% 1931 to 1937. The Des Moines Ry. & Lt. Co. (holding co.) has $838,000 (5% J-J) temp. bonds outstanding, due 1935.

(17) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from $100,000 to $335,000, of which $135,000 has been issued. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $335,000			$135,000	
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	433,000	Dec 1 1936

Int. at agcy. Merchants' Bk. of Canada, N.Y.

Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(18) St Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First (temporary) mtge. gold (3% to 5%), auth., $3,000,000 ($1,000); outstanding, $2,542,000; date, 1909: due 1929, but subject to call on any int. date at par. Int. (M-S) at Merchants' Bank of Canada, Montreal.

(19) Topeka Edison Co.

ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $835,000; dated 1905. due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15.

(20) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana In Dec. 1912 increased its stock from $100,000 to $150,000. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000			$150,000	
First mtge $56,000 (500) c	1903	5 M-N	32,000	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D	92,000	See text.

Central Tr. Co. of Ill., Trustee. Int. in Chic.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $24,000 retired up to Sept. 1912. Of 1st consol. mtge. $42,000 are reserved for prior bonds and $79,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Atchison Ry. Lt. & Pow. Co.	Jefferson City Lt., Ht. & Pow. Co.
Cairo & St. Louis Ry. Co.	Quincy Railway
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Chicago Ottawa & Peoria Ry. Co.	Northern Illinois Light & Trac. Co.
Citizens' Ltg. Co. of La Salle & Peru	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK AND BONDS—	*Rate.*	*Outstanding.*	*Dividends.*
Common ($100)		$4,521,800	
Pref., $2,500,000 ($100) cum	6 Q-J	2,500,000	See text
Debenture bonds		781,000	

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years. Report for 1911 in V. 95, p. 233. In 1911 rev. pass. carried, 22,552,247, against 21,009,804 in 1910.

Earnings—	1911.	1910.	1909.	1908.
Interurban	$373,920	$353,198	$302,893	$252,672
Street railway	925,105	839,956	781,386	664,910
Gas	340,659	210,859	188,857	172,145
Electric light and power	362,052	251,878	247,471	239,914
Steam heat, water, &c	27,619	23,810	27,807	12,902
Gross earnings	$2,029,355	$1,679,701	$1,548,414	$1,342,544
Tot. net rev. aft. tax., &c.	$773,913	$620,119	$591,154	$466,904
Interest on bonds, &c	$474,691	$356,488	$269,427	$247,342
Preferred dividends	142,260	134,700	116,987	103,167
Balance, surplus	$156,962	$128,931	$204,740	$116,395

During 1911 $265,887 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman. Portland, Me.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233.

(1) Atchison Railway, Light & Power Co.

In 1910 control of company was acquired by Western Rys. & Lt. Co. V. 90, p. 1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge. for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

In April 1912 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----------	(?)	----------
Mortgage	----	6%	$24,000	July 1915
First mtge $1,500,000	1910	5%	722,000	Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandsecent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628, V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	All owned by Western Rys. & Lt. Co.			
Cairo Ry & Lt M $1,000,000 g	1908	5 g J-D	$725 000	Dec 1 1938
C E & T 1st mtge, $150,000 g	1903	5 g J-D	150,000	June 1 1923
($500 and $1,000) c	Int. at Central Trust Co., Chicago, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

In latter part of 1909 Western Rys. & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mort. $250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938
	Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V 88, p. 293.

(4) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----------	$1,000,000	----------
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	1,150,000	July 1 1934
	Int. at Portland Tr. Co., Portland, Me., Trus.			
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919
	Int. at Portland Tr. Co., Portland, Me., Trus			

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $350,000 are reserved for the prior liens.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. Supplies 200 commercial arcs. 4,488 gas meters in use.—V. 78, p. 2384.

(5) Quincy Railway.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	(?)	----------
Bonds $1,000,000	1912	----------	x$800,000	----------

x Of the $800,000 bonds outstanding, $140,000 are 1st M. and $660,000 are 2d mtge. The remaining $200,000 unissued bonds are for extens. and improvements.

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, 1628.

(6) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$300,000	----------
First mortgage, $300,000 ($1,000) gold c	1900	5 g A-O	300 000	Oct. 1919
	Int. at Portland Tr. Co., Portland, Me., Trus.			
New mortgage $1,500,000 gold	1907	5 g A-O	1,192 000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Western Rys & Light Co.			
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$1,943,000	Dec 1 1938
	Central Trust Co. of Illinois, Trustee.			
Gen mtge $1,250,000 gold ($1,000) subj to call par. c	1910	6 g J-D	768,000	Dec 1 1938
	Interest at Merchants' Bank of Can., N. Y.			
Illinois Val 1st M $2,000,000 g ($500 and $1,000) c	1905	5 g	1,500,000	Sept 1 1935
	Int. at Portland (Me.) Trust Co., Trustee.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar., p. & l., by Western Rys. & Lt. Co.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m. Road from Morris to Joliet was placed in oper. in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	----------
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	*607,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			

* All but $265,000 of these bonds are guar., p. & l., by end., by Western Rys. & Light Co.

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.

EARNINGS. For 12 mos. end. Oct. 31 1911, gross, $115,768; net, after taxes, $57,427; int., $30,350; surplus, $27,077.—V. 93, p. 1788; V. 95, p. 1123.

(9) Central Lighting Co.—

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(10) Marseilles Water & Light Co.

ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $42,000 5s, due Apr. 1924. Consol. Water & Lt. bonds, $30,000 5s, due Dec. 1925.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK	Outstanding.	Last Dividend.
Stock, common, $1,500,000 ($50)	$1,500,000	Oct. 1910, 1½%
Preferred, $500,000 6% ($50)	500,000	July 1911, 1½%

Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1½%, and same amount quar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1½%. None since to Sept. 1912 on either stock.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile, for about $500,000, the seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment and the power house on Sullivan Island. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,500,000 (par $50)	----	Q-J	$2,274,050	See text.
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold c	1898	5 g J-J	752,000	Jan 1 1923
	Tax free. Int. at Merc. Tr. & S. D. Co., Balt			
Consol mtge gold $2,500,000 coupon ($1,000) *	1899	5 g M-S	1,748,000	Mch 1 1999
	Interest at Balt. Trust Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $752,000 are reserved to retire a like amount of City Ry. first 5s.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns (after sale of Seashore division) 31 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power division are being operated from same stations.

OFFICERS. Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Plans call for building from Mt. Pleasant to McClellanville, 36 miles.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, &c.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller, Charlest'n. —V. 96, p. 201.

CHARLOTTE N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Pow. Co., and therefore cover the railway, electric and gas properties. The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Afterward merged the Charlotte Gas Light Co. Street railway, gas, electric lighting and power *franchises* are unlimited as to time.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	----------	$200,000	----------
Char Elec Ry, L & P 1st M $500,000 g ($1,000) s f. c*	1899	5 g J-J	355,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*	1906	5 A-O	486,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			

Bonds —On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31, 1910 (incl. gas business), gross, $290,799; net, $130,581; int. and sk. fd., $42,213; surplus, $88, 368. In 1909, gross, $268,032; net, $121,027; int., $35,275; sur., $85,752.

INDEX.—V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one co.—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, which were placed in operation during 1912.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (*see Map on page 31*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p. 517.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div. & due date*
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Jan. '13, ¾ %
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Jan. '13, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text c* &r*	1906	5 g J-J	3,079,000	July 1 1946
		Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic.		
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15	2,900,000	Apr 15 1941
		Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.		
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund c*	1901	5 g J-D	2,000,000	June 1 1916
		Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.		

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $120,000 are in treas., $5,000,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. $100,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $312,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Jan. 1913. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan., ¾%.

REPORT.—For year ending June 30 1912 in V. 95, p. 1201.

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deduc-tions.*	*Pfd. Div. (6%).*	*Com. Divs. (3%).*	*Bal., Surp.*
1911-12	$1,892,388	$755,216	$8,240	$386,127	$186,000	$93,000	$98,329
1910-11	1,774,992	721,644	15,492	423,373	186.000	93,000	34,763

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 3 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faher, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Auditor, C. E. Flenner. Executive offices, New England Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530; V. 95, p. 817, 1201.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Proposed Unification of Surface and Elevated Lines.—See Chicago Rys.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	s-a	150,000 shs.	July '12, $1
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jan. '13, $2.25
Coll trust mtge $22,000,000 gold sinking fund c* &r*	1910	5 A-O	$22,000,000	Jan 1 1927
		Int. at 1st Tr. & S.B.Chic., Trus. or in N Y.		

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅝ to pref. and ⅜ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Apr. 1912).

	Stocks (par).	*a Bonds (par).*
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	----
Southern Street Ry	*2,371,000	*$29,000
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,414,900	$1,103,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1913. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. Jan. 1913 div. passed.

REPORT.—For calendar years:

Calendar Year—	*Income— Divs.*	*Int.*	*Gross.*	*Bond Interest.*	*Gen. Exp.*	*Divs. on Part. Shares.*	*Surp. Inc.*
	$	$	$	$	$	$	$
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910
1910	2,361,828	225,666	2,587,494	1,096,525	40,267	1,425,000	25,702

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118; 1683, 1744.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

Wage Agreement.—See under Chicago Rys. and in V. 95, p. 618.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div. &c.*
Stock, $19,000,000 ($100)	----	----	Text	Q-M30 $18,000,000 See text
First mort. ($1,000), gold c&r	1907	5 g F-A	27,200,000	Feb 1 1927
		First Trust & Sav. Bk., Chicago, Trustee.		

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, Mch., 2½%; June, 2½%; Sept., 2½%; Dec., 2½% and 1% extra.

ROAD, &c.—Company owns 296.76 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 975 double truck cars, 295 single truck cars; total, 1,270.

REPORT.—For 12 months ending Jan. 31 1912. See V. 94, p. 978.

Pass. rcts. (incl. So. St. Ry.)	$10,321,770	Income from operation	$2,832,502
Rects. other sources	389,707	Other income (contractors' profit, brokerage, &c.)	$295,260
Total receipts	$10,711,477	Total income	$3,127,762
Op. exp., taxes, renew'ls, int. on cap. inv. and net earns. of Sou. St. Ry.	9,057,223	Interest on bonds	1,181,722
Net earnings	$1,654,254	Net income	$1,946,040
City's proportion, 55%	$909,840	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$744,414	Surplus	$146,040
Int. on capital invest't	x$2,088,088		

x The "interest on capital investment," $2,088,088, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., A. L. Dewey.—V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 625, 767, 771; V. 91, p. 1629; V. 92, p. 724, 792, 1435; V. 93, p. 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1912 certified value of property and additions thereto was $8,914,567.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold no s f. c* &r*	1908	5 g F-A	4,350,000	Feb 1 1927
		Int. at First Tr. & Sav. Bk., Chic., trustee		

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end. Jan. 31 1912 (joint partnership account) gross, $1,030,915; net, after taxes, $309,290; int. on invest., $415,707; def. due co. from net of succeeding year, $106,417. For year end. Jan. 31 1912 (individual account), int. on cap., $415,707; other income, $110,471; int. on bonds, $167,455; surplus, $358,723.

MAP OF THE AURORA, ELGIN & CHICAGO RAILROAD AND CONNECTING LINES

To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville

ELGIN & BELVIDERE RY.

Gilberts

CARPENTERSVILLE

DUNDEE

R. R. PARK

Clarks

Almora

ELGIN

Schaumberg

Des Plaines

Spaulding

S. ELGIN

CLINTONVILLE

Youngsdale

Munger

Bensenville

WAYNE

Wasco

Addison

ST. CHARLES

GENEVA

INGALTON

Lafox

GLEN ELLYN

LOMBARD

ELMHURST

BELLWOOD

MAYWOOD

De Kalb

WEST CHICAGO

WHEATON

CHICAGO, AURORA & DE KALB

BATAVIA

Warrenhurst

Hillside

MT. CARMEL CEMETERY

OAKRIDGE CEMETERY

5TH AVE. TERMINAL STATION

Baldmound

R. R. PARK

CHI. GOLF GROUNDS

WARRENVILLE

N. AURORA

EOLA JCT.

Hinsdale

La Grange

Duffin

NAPERVILLE

Downers Grove

AURORA

Sugargrove

Summit

MONTGOMERY

Frontenac

R. R. PARK

To Joliet

JOLIET, PLAINFIELD & AURORA

Des Plaines River

Worth

OSWEGO

Wolfs

Lemont

Blue Island

YORKVILLE

Normantown

METROPOLITAN

MET.

NORTH WESTERN ELEVATED

MARSHFIELD AVE. STATION

MET. EL.

SOUTH SIDE EL.

KANE

DUPAGE

COOK

WILL

KENDALL

MICHIGAN

ROAD.—Owns and operates 108.5 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 90, p. 53, 1044, **1483**; V. 91, p. 1628, 1710; V. 92, p. 794, 880, **1026**; V. 93, p. 345, 666, 1599; V. 94, p. 629, **1311**.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1912 to $1,570,150.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,400,000 ($100)	----	----	$2,371,000	----------

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Sept. 1912 no bonds were out, but $29,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

EARNINGS.—For 12 mos. end. Jan. 31 1912, 45% of gross earns. from oper., $113,860; int. on cap. invest., $77,052; other inc., $7,755; gross income, $198,667; expenses, $18,073; net income, $180,594.

ROAD.—Owns 17.34 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and Throop St.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Dividends.*
Stock $1,000,000 ($100)	25.94	----	-------	$1,000,000	----------
First mtge, $5,000,000, gold ($1,000)		1910	5 g F-A	1,000,000	Feb. 1 1930

c&r Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

EARNINGS.—For cal. year 1911, gross, $178,823; net, $61,266; interest, $55,723; surplus, $5,543.

ROAD.—Owns 26.56 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 16 motor cars; 9 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois Feb. 14 1912, in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the Interurban cars of the latter co. shall run to a downtown terminus at Harrison St. The ordinance also provides the right for 1 year from date of ordinance to carry express matter on the Interurban cars between 11 and 5 a. m.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000) no sinking fund c*	1912	5 g J-J	1,350,000	Jan. 1 1932

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697; V. 95, p. 968.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. At the foreclosure sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at $1,600,000 for the Wisc. Div. and $1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suprpessed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." —V. 96, p. 135.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. div. and 3d mtge. on Ill. div.). Depositaries, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

Terms of Exchange for Principal of Old Bonds.

Holders of exist. Secs.	*—Receive in Exchange— 1st Incomes.*	*2d Incomes.*	*Stock.*
Ill. div. 5s			
1902	$4,000,000 100%–$4,000,000	---- ----------	---- ----------
Wis. div.			
5% bds.	10,000,000 ----- ----------	50%–$5,000,000	50%–$5,000,000

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago Milwaukee Electric *Railway* Co. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	-------	$5,000,000	----------
C & M E *Ry* 1st M, $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000	July 1 1919
C & M E RR 1st M, $5,000,000, gold ($1,000)	1902	5 g J-J	4,000,000	July 1 1922
Wisconsin Division, 1st mtg, guar, gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925
Receiver's certs ($1,000)	1908	6 M-N 11	1,036,000	Nov 5 1911
Car trust certfs Sept. 1 1912	----	----------	*14,657	----------

Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.

Int. at Merchants' Loan & Tr. Co., Chicago. Trustee, or Nat. Bk. of Commerce, N. Y.

Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.

* Illinois division.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Oper. Exp. and Taxes.*	*Net Earnings.*	*Interest.**	*Balance, Surplus.*
1911	$968,228	$672,292	$295,936	$122,218	$173,718
1910	963,180	752,982	210,198	119,748	90,450

* Includes interest on first mortgage bonds and receiver's obligations.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 00.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page* 33.)

Proposition to Unite Surface and Elevated Lines.—On March 27 1912, at the request of Henry A. Blair, representing Chicago Rys., I. M. Cobe, Chicago City & Conn. Rys., and Samuel Insull, Chicago Elev. Rys., the transportation committee of the City Council adopted a resolution providing that the committee shall at once proceed to draft an ordinance looking to the merger of the surface and elevated lines. V. 94, p. 982; V. 93, p. 1190, 1599. In July 1912 negotiations for the proposed merger were temporarily broken off, but later in the year were resumed. See Chic. Elev. Rys. in V. 95, p. 47.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits. V. 95, p. 1402. Authority has been given to issue $22,554 bonds to cover cost, but none has as yet been issued.

Notice to Non-Assenting Holders.—In April 1912 notice was given that after June 15 1912 no additional amounts of stock (or assessments thereon), bonds or other obligations affected by the reorganization plan of Oct. 15 1907, will be received on behalf of the railways Co. V. 94, p. 1185.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation of road, equipment and franchises will be not less than $76,863,605. V. 87, p. 677; V. 88, p. 504. See circular to stockholders dated July 22 1912 in V. 95, p. 236 and 419, outlining the measures taken since 1907 to rehabilitate the property.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amouts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extentions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

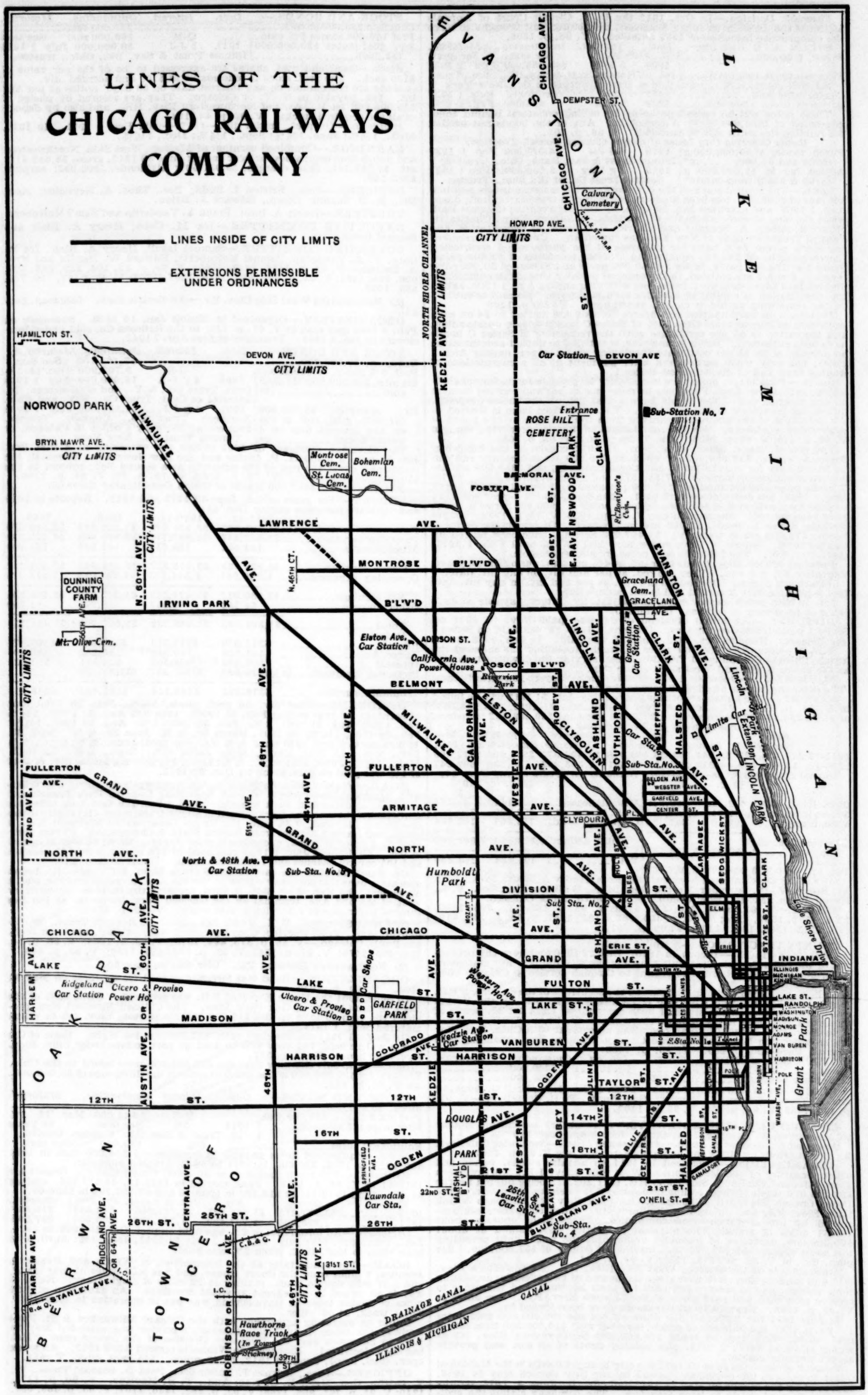
Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, with the Chicago Railways, but in November 1912 the latter entered into an agreement by which it will operate County Traction lines extending into Morton Park and Cicero. On November 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago street railways rejected the proposed wage agreement (see V. 95, p. 618) and the matter has been referred to arbitrators.


LINES OF THE
CHICAGO RAILWAYS COMPANY
LINES INSIDE OF CITY LIMITS
EXTENSIONS PERMISSIBLE UNDER ORDINANCES
LAKE MICHIGAN
EVANSTON
CHICAGO AVE.
DEMPSTER ST.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
NORTH SHORE CHANNEL
KEDZIE AVE. CITY LIMITS
HAMILTON ST.
DEVON AVE.
CITY LIMITS
Car Station
DEVON AVE
Entrance
ROSE HILL CEMETERY
Sub-Station No. 7
NORWOOD PARK
MILWAUKEE
BRYN MAWR AVE.
CITY LIMITS
Montrose Cem.
St. Lucas Cem.
Bohemian Cem.
BELMORAL AVE.
FOSTER AVE.
CLARK ST.
LAWRENCE AVE.
N. 60TH AVE.
CITY LIMITS
N. 46TH CT.
MONTROSE B'L'V'D
ROSEY
E. RAVENSWOOD
Graceland Cem.
GRACELAND AVE
EVANSTON
DUNNING COUNTY FARM
IRVING PARK B'L'V'D
Mt. Olive Cem.
Elston Ave. Car Station
ADDISON ST.
California Ave. Power House
ROSCOE B'L'V'D
Riverview Park
BELMONT AVE.
LINCOLN AVE.
Graceland Car Station
CLARK ST.
Lincoln Park Extension
Limits Car Station
HALSTED ST.
MILWAUKEE
CALIFORNIA AVE.
ELSTON
WESTERN AVE.
ROSCLYBOURN
ASHLAND
SOUTHPORT
Car Station
Sub-Sta. No. 3
SHEFFIELD
BELDEN AVE
WEBSTER AVE.
GARFIELD AVE.
CENTER ST.
FULLERTON AVE.
GRAND AVE.
ARMITAGE AVE.
CLYBOURN PL.
NORTH AVE.
North & 48th Ave. Car Station
Sub-Sta. No. 5
Humboldt Park
DIVISION ST.
Sub Sta. No. 2
CHICAGO AVE.
OAK PARK
CITY LIMITS
HARLEM AVE.
LAKE ST.
Ridgeland Car Station
Cicero & Proviso Power Ho.
Cicero & Proviso Car Station
GARFIELD PARK
Car Shops
Western Ave. Power Ho.
Kedzie Ave. Car Station
MADISON ST.
AUSTIN AVE.
COLORADO AVE.
HARRISON ST.
OGDEN AVE.
PAULINA ST.
TAYLOR ST.
12TH ST.
KEDZIE
DOUGLAS AVE.
16TH ST.
PARK
OGDEN
18TH ST.
21ST ST.
O'NEIL ST.
ROBEY
ASHLAND AVE.
BLUE ISLAND AVE.
Sub-Sta. No. 4
Lawndale Car Sta.
22ND ST.
MARSHALL BLVD
25th & Leavitt Car Sts.
BERWYN
TOWN OF CICERO
CENTRAL AVE.
25TH ST.
26TH ST.
RIDGELAND AVE. OR 64TH AVE.
C.B. & Q.
STANLEY AVE.
I.C.
ROBINSON OR 62ND AVE.
31ST ST.
44TH AVE.
46TH CITY LIMITS
Hawthorne Race Track
(In Town of Stickney)
39TH ST.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
Lake Shore Drive
INDIANA
ILLINOIS CENTRAL R.R.
LAKE ST.
RANDOLPH
WASHINGTON
MADISON
MONROE
ADAMS
VAN BUREN
HARRISON
POLK
DEARBORN
Grant Park
WABASH AVE.
STATE ST.
ERIE ST.
GRAND AVE.
FULTON ST.
ELM
SEDGWICK
CLARK
LA SALLE
NORTH BLEST
HOLT
CARRABEE
JEFFERSON
CANALPORT
15TH PL.
14TH ST.
18TH ST.
21ST ST.
BLUE ISLAND AVE.
CENTRAL PARK AVE.
HALSTED ST.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			See text.	See text.
First mortgage (see text) ($1,000) gold c&r	1907	5 F-A	$45,955,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus., or at Harris, Forbes & Co., New York.			
Consol mtge gold	1907	5%	See text.	Feb. 1 1927
Collateral notes $500 000	1908	5 F-A	498 000	Feb. 1 1913

These notes will be retired probably by selling collateral behind them consisting of $832,000 Series A consol. 5s. Any of the bonds not needed for funding the notes will be canceled. V. 96, p. 201.

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chic., Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of Sept. 17 1912 consist of the following: Series A, issued, $17,699,800, of which $1,006,000 are in treasury and can be issued only for acquisition of additional property, and $832,000 are deposited as collateral; Series B, $17,160,575, and Series C, $2,119,336. Series C bonds have sinking fund of $250,000 per annum, if earned which began Aug. 1 1908, but cumulative until paid. The $498,000 5% 5-year notes are secured by the deposit of $832,000 Series A bonds. $900,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $3,900 are in treasury. Of remaining Series C bonds, $75,000 are in treasury. $1,467,973 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The $498,000 coll. notes are not redeemable.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6.

ROAD.—Comprises 468.209 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,576 double-truck "pay-as-you-enter" cars. The company is now altering 19 cars to the new type.

REPORT.—The annual report for year ending Jan. 31 1912 will be found in V. 94, p. 1247. Pass. carried year ending Jan. 31 1912, 578,124,326, of which 334,769,338 were revenue, 3,765,506 free and 239,589,482 transfers.

Income Account for Years ending Jan. 31.

	Gross Income.	Net Income.	Int., 5% on Inv.	Balance Divisible.	—Of Which to— City, 55%.	Co 45%
1911-12.	$17,156,495	$5,043,393	$3,549,018	$1,494,375	$821,906	$672,469
1910-11.	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1912.	1911.		1912.	1911.
	$	$		$	$
Chic. Rys., 45%	672,469	609,247	Miscellaneous	1,144	61,272
5% on investm't	3,549,018	2,865,531	Sink. fd. res. acct	250,000	250,000
Misc. interest	208,161	341,330	Corp. exp. & adj.	118,401	163,884
Gross income, all sources	4,429,648	3,816,108	Total deduct	4,328,424	3,542,858
Deduct—					
Tot. int. on bds.	3,958,879	3,067,702	Net	101,224	273,250

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P., Seymour Morris; Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 92, p. 59, 260, 321, **1102**; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, **1247**; V. 95, p. 236, 419, 618, 1122, 1206, 1331, 1402; V. 96, p. 201.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

In Nov. 1912 entered into an operating agreement with Chic. Rys. Co. under which the latter will operate County Traction lines extending into Morton Park and Cicero. V. 95, p. 1402.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock			$300,000	
Debenture bonds	1912		530,000	

ROAD.—Owns 52.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630; V. 95, p. 1402.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (*See map, page* 35.)

Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys. As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,372,262, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Practically all the stocks have been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

Transfer Suits.—On June 25 1912 the city brought 6 suits in the Municipal Court to enforce the ordinance, passed by the City Council May 20 1912, approved by the Mayor on May 21 1912 and effective June 4 1912, requiring the elevated roads to issue transfers. The company claims the ordinance is invalid. V. 94, p. 1448; V. 95, p. 110.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares			250,000 shs.	
Pref 160,000 shares 6% cum		Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914
	Illinois Trust & Sav. Bk., Chic., trustee.			

Stock.—Com. and pref. shares are expressed to be of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1912, gross, $8,632,416; net, $4,185,743; fixed charges, $3,061,501; dividends, $890,992; surplus, $233,249.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts

EXECUTIVE COMMITTEE.—Ira M. Cobe, Henry A. Blair and Samuel Insull.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M. Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Hardin and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 749, 889, 1607.

(1) Metropolitan West Side Elev. Ry.—An electric road. (*See map, page* 35.)

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires Apr. 7 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000			$7,464,100	See text
Pref, 5% non-c, $9,000,000		Q-S	8,707,900	Dec. '12, 2½
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N.Y., and G. Sherman, Tr.			
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	Interest at Cent. Trust Co., N.Y. and Chic.			
	1901	4 g J-J	4,933,000	July 1 1938
	Interest at Northern Trust Co., Chicago, Trustee.			
	Interest at company's office in Chicago, or Central Trust Co., New York.			

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

REPORT.—For years ending June 30 1912 and 1911. Reports in 1910 and 1909 are for years ending Dec. 31:

	1911-12.	1910-11.	1910.	1909.
Passengers carried	55,291,839	56,125,075	57,229,886	52,519,609
Passenger earnings	$2,842,447	$2,882,717	$2,936,999	$2,695,230
Miscellaneous	134,552	135,610	132,946	123,200
Gross earnings	$2,976,999	$3,018,327	$3,069,945	$2,818,430
Operating expenses	1,396,981	1,544,125	1,556,015	1,418,076
Net earnings	$1,580,017	$1,474,202	$1,513,930	$1,400,354
Other income	14,182	8,537	8,770	11,160
Total	$1,594,199	$1,482,739	$1,522,700	$1,411,514
Deduct—				
Rentals	$311,579	$317,713	$323,186	$299,674
Taxes, &c	191,129	180,312	180,252	180,893
Interest	603,116	578,351	576,531	582,029
Preferred dividends	(4¼) 870,083	(3) 261,237	(3) 261,237	------
Balance, surplus	$118,292	$145,126	$181,494	$348,918

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1¼% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1¼%; Feb. 28 1903, 1¼%; in 1907, March 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910 when ¾% (Q.) was paid; June, ¾%; Sept., ¾% Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%. In 1912, Mch., 1½%; June, 2%; Sept., ¾%; Dec., 2½%. An initial div. of 3-10 of 1% was paid on com. stock on Dec. 31 1912.

ROAD.—From terminal station at 5th Ave. westerly about 6¼ miles with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 19.25 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 50.3 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1913 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 88, p. 375, **449**, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, **456**, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR. (*See map on page* 35.)

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

Suit.—As to suit charging that the $25,000,000 were issued to the Chic. El. Rys. for $20,000,000 and seeking to recover the difference of $5,000,000, see V. 95, p. 818.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000			$4,947,000	
Pref stk, 5%, n-c, $25,000,000		M-S	4,944,000	Mar. '12, 2%
First mtge $25,000,000	1911	5%	See text	30 years
	Ill. Trust & Sav. Bk., Chicago, trustee.			
Equipment notes		6%	110,000	See text.

Notes.—Equipment notes payable in installments $44,000 each in 1911 and 1912; in 1913, $30,000; in 1914 to 1918, $16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1911-12, 44,577,835, against 44,471,566 in 1910-11, 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

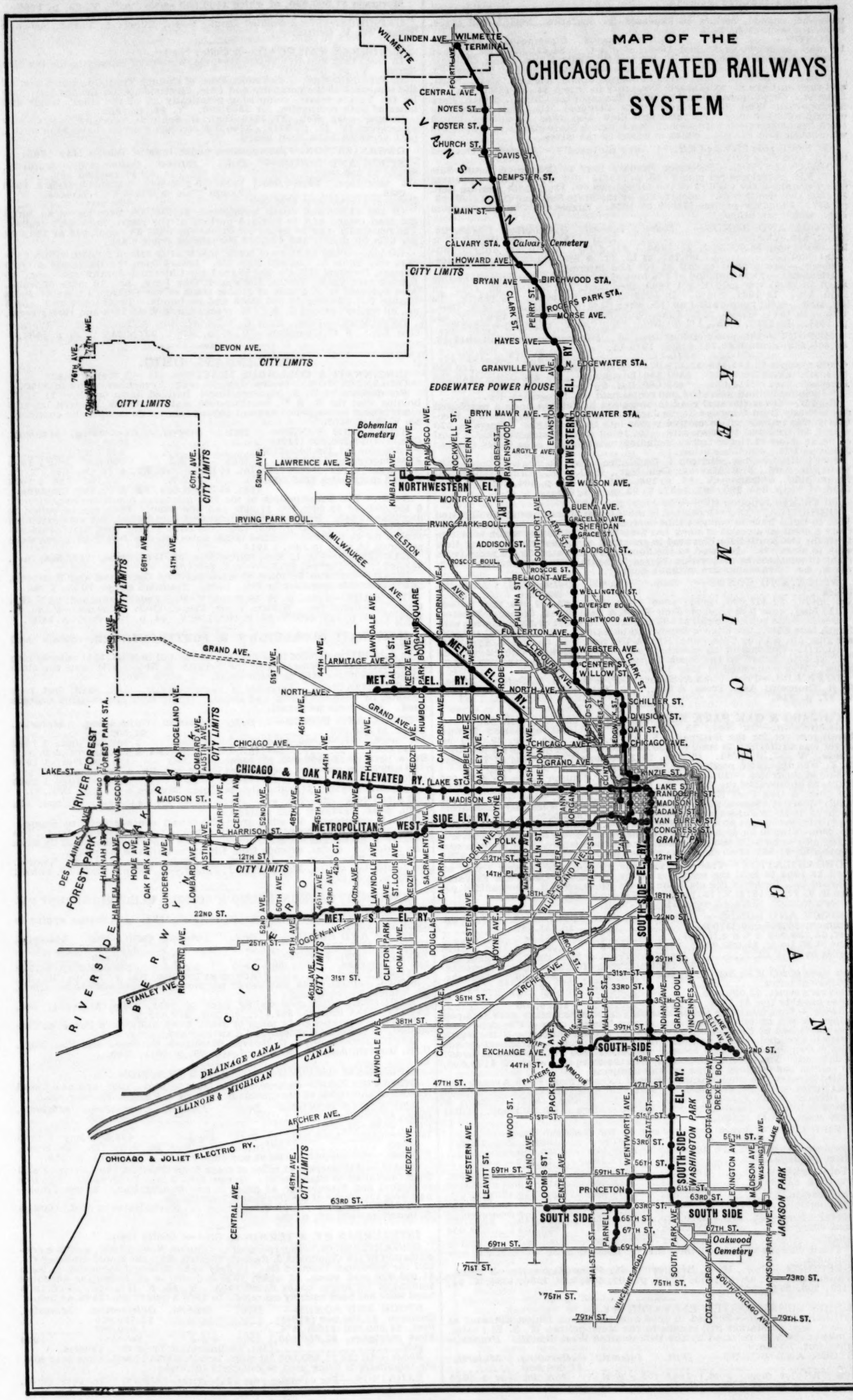
Year—	Gross.	Net.	Int. & Taxes.	Pfd. Div.	Surplus.
1912	$3,177,215	$1,862,821	$1,745,065	$98,888	$18,867
1911	2,776,905	1,707,429	1,269,920	200,000	237,509

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none since to Mch. 1912, when 2% was paid.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and 1.07 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenswood was put in operation in May 1907. Total track, 34.03 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. Extension to Wilmette opened April 1912. All track oper. (incl. loop), June 30 1912, 60.43 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, **866**, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, **1018**; V. 95, p. 818.


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
EVANSTON
WILMETTE
LINDEN AVE.
WILMETTE TERMINAL
FOURTH AVE.
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST.
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE.
BIRCHWOOD STA.
ROGERS PARK STA.
MORSE AVE.
HAYES AVE.
CLARK ST.
PERRY ST.
N. EDGEWATER STA.
GRANVILLE AVE.
EDGEWATER POWER HOUSE
EL. RY.
BRYN MAWR AVE.
EDGEWATER STA.
NORTHWESTERN
EVANSTON AVE.
ROBEY ST.
RAVENSWOOD
ARGYLE AVE.
WILSON AVE.
Bohemian Cemetery
KEDZIE AVE.
FRANCISCO AVE.
ROCKWELL ST.
WESTERN AVE.
LAWRENCE AVE.
KIMBALL AVE.
40TH AVE.
52ND AVE.
NORTHWESTERN EL.
MONTROSE AVE.
BUENA AVE.
GRACELAND AVE.
SHERIDAN
GRACE ST.
ADDISON ST.
IRVING PARK BOUL.
SOUTHPORT AVE.
CLARK ST.
MILWAUKEE AVE.
ELSTON
ROSCOE BOUL.
ROSCOE ST.
BELMONT AVE.
WELLINGTON ST.
DIVERSEY BOUL.
RIGHTWOOD AVE.
LINCOLN AVE.
PAULINA ST.
FULLERTON AVE.
WEBSTER AVE.
CENTER ST.
WILLOW ST.
CLYBOURN AVE.
SCHILLER ST.
DIVISION ST.
OAK ST.
CHICAGO AVE.
GRAND AVE.
KINZIE ST.
LAKE ST.
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRANT PARK
MET. W. S. EL. RY.
METROPOLITAN WEST SIDE EL. RY.
CHICAGO & OAK PARK ELEVATED RY.
MET. EL. RY.
SOUTH-SIDE EL. RY.
NORTH AVE.
DIVISION ST.
CHICAGO AVE.
GRAND AVE.
MADISON ST.
HARRISON ST.
12TH ST.
14TH PL.
18TH ST.
22ND ST.
25TH ST.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
38TH ST.
39TH ST.
43RD ST.
44TH ST.
47TH ST.
51ST ST.
53RD ST.
56TH ST.
59TH ST.
61ST ST.
63RD ST.
65TH ST.
67TH ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
SOUTH SIDE
SOUTH-SIDE EL. RY.
WASHINGTON PARK
JACKSON PARK
DREXEL BOUL.
COTTAGE GROVE AVE.
LAKE AVE.
ELLIS AVE.
GRAND BOUL.
INDIANA AVE.
VINCENNES AVE.
WALLACE ST.
HALSTED ST.
STATE ST.
WENTWORTH AVE.
LEXINGTON AVE.
MADISON AVE.
WASHINGTON AVE.
SOUTH PARK AVE.
JACKSON PARK AVE.
SOUTH CHICAGO AVE.
Oakwood Cemetery
PRINCETON
LOOMIS ST.
CENTER AVE.
LEAVITT ST.
ASHLAND AVE.
WOOD ST.
WESTERN AVE.
KEDZIE AVE.
CALIFORNIA AVE.
LAWNDALE AVE.
PACKERS
ARMOUR
SWIFT AVE.
EXCHANGE AVE.
EXCHANGE BLDG
MORGAN
ARCHER AVE.
ILLINOIS & MICHIGAN CANAL
DRAINAGE CANAL
CHICAGO & JOLIET ELECTRIC RY.
CENTRAL AVE.
CITY LIMITS
76TH AVE.
75TH AVE.
73RD AVE.
68TH AVE.
67TH AVE.
60TH AVE.
52ND AVE.
51ST AVE.
50TH AVE.
48TH AVE.
46TH AVE.
45TH AVE.
44TH AVE.
43RD AVE.
42ND CT.
41ST AVE.
40TH AVE.
DEVON AVE.
GRAND AVE.
ARMITAGE AVE.
CHICAGO AVE.
LAKE ST.
MADISON ST.
HARRISON ST.
22ND ST.
RIVER FOREST
FOREST PARK
DES PLAINES AVE.
HARLEM AVE.
HARLEM
MARENGO ST.
FOREST PARK STA.
WISCONSIN AVE.
RIDGELAND AVE.
LOMBARD AVE.
AUSTIN AVE.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
PRAIRIE AVE.
CENTRAL AVE.
HAMLIN AVE.
KOMENSKY AVE.
CAMPBELL AVE.
OAKLEY AVE.
ROBEY ST.
ASHLAND AVE.
SHELDON
ANN
CLINTON
SEDGWICK ST.
ORGANIC
LAFLIN ST.
MARSHFIELD AVE.
CENTER AVE.
HALSTED ST.
BLUE ISLAND AVE.
RACINE AVE.
OGDEN AVE.
POLK
SACRAMENTO AVE.
ST. LOUIS AVE.
LAWNDALE AVE.
CLIFTON PARK AVE.
HOMAN AVE.
DOUGLAS
RIVERSIDE
BERWYN
CICERO
STANLEY AVE.
RIDGELAND AVE.
HUMBOLDT PARK BOUL.
BALLOU ST.
ROBEY ST.
WESTERN AVE.
CALIFORNIA AVE.
CAMPBELL AVE.
KEDZIE AVE.
HAMLIN AVE.
LAWNDALE AVE.
ARMITAGE AVE.
LAWRENCE AVE.
KIMBALL AVE.
40TH AVE.
52ND AVE.
51ST AVE.
44TH AVE.
46TH AVE.
41ST AVE.
40TH AVE.
43RD AVE.
42ND CT.
50TH AVE.
46TH AVE.
45TH AVE.
48TH AVE.
52ND AVE.
60TH AVE.
61ST AVE.
68TH AVE.
73RD AVE.
75TH AVE.
76TH AVE.
CITY LIMITS
DEVON AVE.
CITY LIMITS
CITY LIMITS
CITY LIMITS

(a) **Union Elevated Railroad.**
Is used by all the Chicago elevated roads, and receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000,g($1,000)	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.
Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.
ROAD.—The loop is 2.02 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) **South Side Elevated RR.**—("Alley Elevated").—An electric elevated road. (*See map page* 35.)
ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that dec sion was concurred in by the State Supreme Court. V. 74. p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	----	Q-M	$10,231,400 Dec. '12	1½
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	July 1 1924

Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.
Bonds.—Are subject to call at 105 and interest.
Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¼%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ⅝%; June, ⅝%; July, extra div. of $5 90. (V. 93, p. 164). In 1912, Mch., 1¼%; June, 2⅛%; Sept., 1⅛%; Dec., 1½%.
REPORT.—For years ending June 30. Passengers carried in 1911-12, 47,095,489, against 46,751,028 in 1910-11.

	1911-12.	1910-11.		1911-12.	1910-11.
Gross receipts	$2,443,588	$2,419,922	Other charges	$238,035	$50,000
Net, aft. taxes	$1,209,226	$807,834	Dividends	422,020	230,203
Interest	*453,080	*453,080	Bal. for year	96,090	74,551

* Includes in both years $93,080 rental paid to Chicago Jct. Ry.
ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 15 misc. cars. On 16.09 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.
OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437, V. 93, p. 164, 528.

(a) **Chicago Junction RR.**—(*See Map, page* 35.)
ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M-S	$2,327,000	Mch 1 1945

First Trust & Sav. Bank, Chicago, Trustee.
Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p.568.
ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.
OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., S. A. Bracken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RY. (*See map page* 35.)
Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.
Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 (subj. to approval of the Court) the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the ry. co. in the foregoing bonds and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak ParkElev. RR. V.94,p.1763
ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. *Franchise* expires in 1930.
Northwestern Elevated owns 51% of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$5,667,697	----------
Pref, $3,200,000 5% n-c,($100)	----	-------	3,063,940	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928

American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Deb note (C&O P El *RR*)	1904	2	359,000	See text.
Equipment notes	----	-------	189,000	----------
Receiver's certfs. $2,000,000	----	-------	160,000	----------
Notes payable Dec 31 1912	----	-------	1,479,266	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about $128,600, are held in the treasury of the railway company.
ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles.
REPORT.—For years ending June 30 for *Railroad* Co.

	1911.	1910.	1909.	1908.
Passenger earnings	$812,955	$802,581	$786,600	------
Other earnings	33,885	37,798	38,853	------
Total earnings	$846,840	$840,379	$825,453	$869,892
Operating expenses	639,234	568,349	517,010	537,259
Net earnings	$207,606	$272,030	$308,443	$332,633
Other income	3,367	------	------	232
Total income	$210,973	$272,030	$308,443	$332,865
Fixed charges	*506,396	474,187	450,735	438,054
Deficit	$295,423	$202,157	$142,292	$105,109

* Fixed charges in 1910-11 incl. int. on floating debt which is not now being paid.
OFFICERS.—Pres., M. H. Bradley; V.-P., Percy Mayes; Sec. & Treas., Bertram Stiff.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763.

UNION CONSOLIDATED ELEVATED RY.
ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & l by Met W S El	1896	5 g M-N	458,000	Nov 1 1936

G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.
Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. $51,000 of outstanding bonds are held by Metropolitan West Side Elevated.
OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.
In Dec. 1912 sold to Chicago Rys. Co. 6 miles of railway inside the city limits. V. 95, p. 1404.
In Feb. 1912 Emil G. Schmidt, Pres. of County Trac. Co., purchased all the securities of the company and Chic. Riverside & La Grange RR. held by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for $300,000. V. 94, p. 632.
Receiver.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Owsley as receiver (V. 75, p. 241). $250,000 receiver's certfs. have been auth., part of which have been issued.
ORGANIZATION.—Incorporated under laws of Illinois May 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916

Chicago Title & Trust Co., Trustee.

Receiver's certificates $250,000	----	-------	See text	----------

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.
ROAD.—Owns 24 miles of track; this is after sale of 6 miles within Chicago city limits fo Chicago Rys. Co. Leases from the Baltimore & Ohio Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.
OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Werner; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 95, p. 632; V. 95, p. 1404.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.
ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.
For decision of U. S. Supreme Court, handed down on Nov. 11 1912, holding that the B. & O. Southwestern and Norfolk & Western (steam) roads cannot be compelled to grant physical connections with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold c*	1905	5 g J-J	600,000	July 1 1913

Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.

Second mtge notes $250,000	----	5%	87,100	Jan 1 1914

Int. at Union Sav. Bk. & Tr. Co., Cincinnati.
Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes fell due July 1 1912 but were extended 18 mos. to Jan. 1 1914.
EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $117,598; net, $43,407. 1911, gross, $118,337 net, $43,155.
ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.
OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720; V. 94, p. 278; V. 95, p. 1402.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.
In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796.
ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932

Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N. Y

Fel & Beth 1st M $100,000, g ($1,000) not callable c*	1905	5 g A-O	100,000	Oct. 1 1935

Int. at Union Sav. Bk. & Tr., Cincinn., Trust.

Ohio Riv & Col 1st M gold $1,000,000 ($500, $1,000) c	1903	5 J-J	500,000	June 1 1933

Int. at Union Savings & Tr Co., Cin., O.
EARNINGS.—For cal. year 1911, gross, $185,441; net, $34,190. In 1910, gross, $174,011; net, $24,448.
ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.
OFFICERS.—Pres., A. J. Siegel, St. Louis; V. P., E. G. H. Kessler, St. Louis; Sec. & Gen. Mgr., Chas. J. Finger.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.
ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	-------	$750,000	----------
Pref. 6% cum., $250,000	----	Q-J	58,900	----------
1st mortgage $750,000 ($1,000,) gold	1899	5 g J-J	750,000	July 1 1919

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.
STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.
EARNINGS.—For year ending June 30 1912, gross, $138,024; net, $61,953; fixed charges, $44,422; surplus, $17,531.
ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.
OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.
ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref., $650,000, 5% cum	----	-------	649,425	No div. yet
1st mortgage, $500,000, g ($500) c*	1905	5 g J-J	407,500	July 1 1925

Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.
Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.
ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.
OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., $1,000,000 ($100), 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold	1908	5 J-J	See text	1928

Int. at Cincinnati Trust Co., Trustee.
Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.
EARNINGS.—For calendar year 1911, gross, $329,487. In 1910, gross, 319,173. In 1909, gross, $304,641. In 1908, gross, $299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 4 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb. 24 1911 authorized an issue of $2,500,000 5% bonds.

In Nov. 1912 Ohio Pub. Service Comm. sanctioned the issuance of the remaining $750,000 1st 5s. V. 95, p. 818, 1473.

Tax Decision—On Oct. 24 1912 Judge Kinkead in the Court of Common Pleas held that the company must pay an excise tax upon the earnings derived from subsid. cos., although these subsidiary cos. themselves paid the State excise tax. V. 95, p. 1473. An appeal has been taken to the Court of Appeals.

STOCK—	Date.	Interest.	Outstanding.	Last Div
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	Dec '12, 1%
Pr f., $10,000,000 5% cum	----	Q-F	8,500,000	Nov. '12, 1¼
First mtge $2,500,000 gold (1911 sinking fund ($1,000)	1911	5 g	2,500,000	1936

Interest at Fidelity Trust Co., Phila., trustee

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including Nov. 1912. On com., 1st div.—1%—paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%; Dec., 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeier.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES—	Date.	Interest.	Outstanding.	Maturity
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$110,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000)	1910	5 g J-J	270,000	See text.
Equip notes, series "C," $220,000 gold ($1,000)	1911	5 g J-J	187,000	See text.
Equip notes, series "D," $340,000 g ($1,000)	1912	5 g A-O	340,000	See text

Int. at Fidelity Trust Co., Phila., trustee. c* / Fidelity Trust Co., Phila., Trustee. / Fidelity Trust Co., Phila., trustee.

All 4 issues of notes are guar., p. & i. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889.

REPORT.—For 12 months ending Dec. 31 1911, gross, $5,087,149; in 1910, gross, $5,001,510; in 1909, gross, $4,731,731.

ROAD.—The Cinn. St. Rwy. comprises 222.26 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeier; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt. R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½ for the second, 5¾ for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1¾%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & Treas. A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div
Stock com $1,100,000 ($100)	----	Q-J	$1,100,000	Jan., '13, 1%
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	Jan. '13, 1¼%

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1¼%; in 1907, 2%; in 1908, 2%; in 1909, 2¼%; in 1910, 2½%; in 1911, and 1912, 3%; in 1913, Jan., 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The new ordinance also provides that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up; V. 92, p. 1498; V. 93, p. 1190. Under ordinance fare to East Cleveland is same as city fare. Fare for other suburbs 5c. or eleven tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

The $3,014,920 additional stock auth. by directors July 21 1912, and approved by Ohio P. S. Comm. Sept. 16 1912, has been all subscribed. The new stock is for extens., bett'ts and impts. and to pay part of bonds due Mch. 1913. V. 95, p. 236, 480. On Jan. 20 1913 the directors authorized a further $3,617,904 to be issued at par to provide funds to retire bonds maturing March 1 1913.

On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1675.

Harris, Forbes & Co. have been authorized to anticipate payment on the $4,505,000 Cleveland Elec. Ry. 1st M. 5s. due Mch. 1 1913. V. 96, p. 201.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	Q-J	$15,074,600	Jan. '13, 1¼
First mortgage $35,000,000 g ($1,000)	1911	5 M-S	5,495,000	Mch 1 1931
Clev Elec Ry 1st cons mtge ($1,000) gold, not red.	1893	5 g M-S	4,505,000	Mch 1 1913

Interest in New York City or Cleveland. / Int. at Central Trust Co., N. Y.. Trustee.

Bonds.—Of the first mtge. of 1911, $4,505,000 are reserved to retire Cleve. Elec. Ry. 5s, the next $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining $20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Year.	Gross.	Net.	Oth. Inc.	Int. & Txs.	Divs. (6)	Bal., Def.
1911	$6,367,449	$1,471,480	$55,760	$907,989	$903,836	$284,385
1910	6,123,642	1,607,899	36,737	811,944	904,170	71,478

Dividends.—First div.—1½%—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and incl. Jan. 1913.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 749, 968; V. 96, p. 62.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

Proposed Reorganization.—A plan has been suggested which, upon its approval by the P. S. Comm., will result in the sale of $5,000,000 of a proposed auth. issue of $25,000,000 of 1st & ref. M. 5% 30-year gold bonds and $1,500,000 of a proposed auth. issue of $2,000,000 1st pref. 6% cum. stock. The proceeds of these securities are to be used to retire all present outstanding issues and floating debt. See plan in V. 95, p. 1607.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co., and in Nov. 1912, it is stated, had negotiations under way for the purchase of additional stock when the appointment of a receiver for that company was ordered. See below.

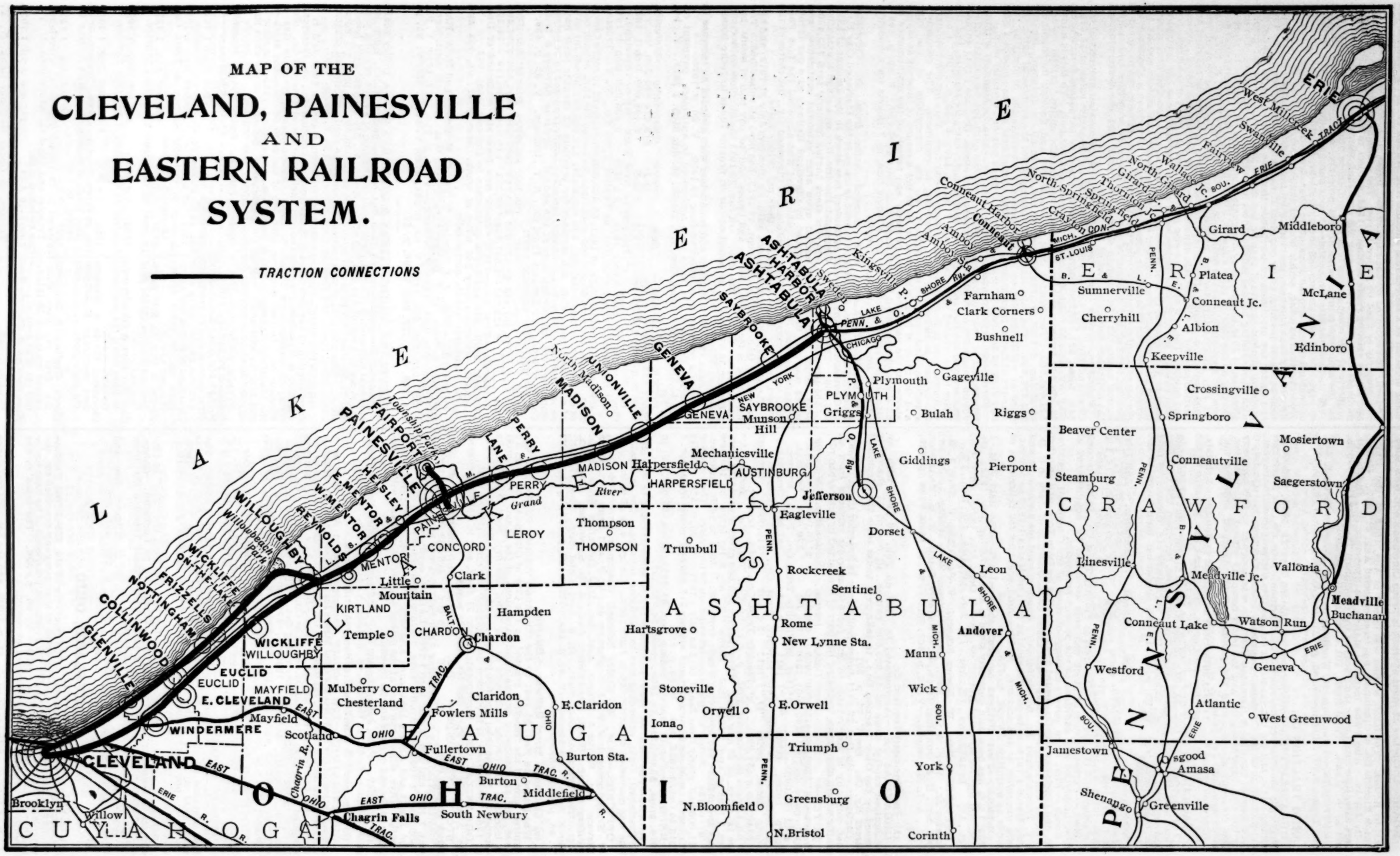
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,500,000 ($100)	----	----------	$4,185,500	----------
Pref $2,500,000 5% cum ($100)	----	----------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) g c*&r	1907	5 A-O	945,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M-N	200,000	May 1 1915
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F A	100,000	Aug. 1 1917
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.	1899	5 g M-S	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold c&r	1900	5 g F-A	1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold c*	1902	5 g J-J	100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O	110,000	April 1 1920

Interest at Cleveland Trust Co., Cleve., Trustee. / Interest at Citizens' Savings & Trust Co., Cleveland, Trustee. / Interest at Cleveland Trust Co., Trustee. / Interest at Cleveland Trust Co., Trustee. / Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100. / Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par. / Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g__c&r	1903	5 g F-A Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.	$1,400,000	Feb. 1 1923
Ohio C Trac first mortgage $150,000 ($1,000) gold__c*	1899	5 g J-D Int. N. Haven Tr. Co., N. Haven, Conn., Trus.	150,000	June 1 1919
Ohio Central Traction consolidated mortgage $400,000 ($500) gold_____c*	1903	5 g M-S Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.	250,000	Mch. 1 1923

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	OtherInc.	Int.&Taxes.	Surplus.
1911	$1,128,522	$486,141	$9,033	$363,516	$131,658
1910	1,054,088	434,188	8,313	357,527	84,974

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607.

(1) Mansfield Railway, Light & Power Co.—A trolley road.
In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

Receivership.—On Nov. 25 1912 Judge Edwin Mansfield of the Common Pleas Court ordered the dissolution of the company, the appointment of a receiver and the sale of the property. S. N. Ford was appointed receiver on Dec. 30 1912 and was directed to sell the property within 4 months. Application was made by several holders of pref. stock who objected to further purch. of com. stock by C. S. W. & C. Ry. and who alleged that the property was being handled in the interests of that company. No divs. on pref. stock have been paid since 1908. V. 95, p. 1542; V. 96, p. 63.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($100)	----	----	$650,000	----
Pref., $350,000 ($100) 6% cum	----	----	350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5 Interest at Cleveland Tr. Co., Cleveland, Tr.	200,000	April 1 1923
Mans Ry Lt & P gen mtge $1,000,000 g ($500 & $1,000) c*	1903	5 g A-O Union Sav. Bk. & Tr. Co., Cin., Trustee.	742,000	April 1 1918

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58 000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page 38.*

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

In Dec. 1912 the Ohio Pub. Serv. Comm. granted permission to issue $62,000 ref. and ext. bonds for improvements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000 (par $100)	----	----	$2,500,000	----
First mortgage $500,000 gold ($1 000 each)_____c*	1896	5 g A-O Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.	500,000	April 1 1916
Consolidated mortgage $2,000,000 ($1,000) gold ____	1898	5 A-O Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.	1,131,000	Oct. 1 1918
Ref'g and extension mtge $5,000,000 gold ($1,000)___c*	1908	5 g M-N Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.	594,000	May 1 1948

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $192,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,583,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1911 report see V. 94, p. 692.

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$366,143	$355,469	$321,173	$305,745	$296,318
Expenses	189,195	175,169	163,909	168,494	*157,197
Net	$176,948	$180,300	$157,264	$137,251	$139,121
Fixed charges and taxes	113,045	106,618	101,283	96,736	86,552
Surplus	$63,903	$73,682	$55,981	$40,515	$52,569

*In 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 88, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785; V. 94, p. 692.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000)_____c*	1902	5 g J-J Int. at Cleveland Trust Co., Cleve., Trustee.	850,000	July 1 1922

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int.& Taxes.	Balance.
1911	$141,313	$37,679	$57,977	def.$20,298
1910	136,273	43,166	56,511	def. 13,345

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Trac. Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	----	$381,600	----
Pref $500,000 5% n-c ($100)	----	----	465,865	----
First mortgage, $1,000,000, gold ($1,000)_____c*	1910	5 g J-J Int. at Guardian Sav. & Tr. Co., Cleve., trus.	764,000	July 1 1932

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For calendar year 1912, gross, $195,226; net, $75,629; charges, $47,684; surplus, $27,945. In 1911, gross, $193,473; net, $56,150.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock $152,500 ($100)	----	----	$152,500	----
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J Int. at Guardian Sav. & Tr. Co., Clev., trus.	251,900	Jan 1 1930
Clev Y & E Ry mtge $52,000 gold ($1,000) see text___c*	1910	6 g J-J Int. at Citizens' Sav. & Tr. Co., Clev., trus.	52,000	Jan 1 1915

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For calendar year 1912, gross, $111,442; net, $34,489; charges, $23,706; surp., $10,783. In 1911, gross, $110,510; net, $30,498.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page 40.*)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73 p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

On July 27 1912 Ohio Utilities Comm. auth. company to sell $116,000 additional gen. mtge. bonds. V. 95, p. 297. These are not incl. in amount outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	----	$4,500,000	----
1st pf $1,000,000 ($100) 6% cum	----	Q-J	1,000,000	Jan. '13, 1½
2d pf $2,000,000 ($100) 5% n-c	----	----	2,000,000	No div. yet
1st con mtg, $3 00,000 ($1,000), gold _____c*	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.	1,700,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold _____c*	1903	5 g F-A Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000 _____	1897	5 g J-J Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g. guar ($500, $1,000)__c*	1900	5 g J-J Int. at Union Trust Co., Detroit Trustee.	1,500,000	Jan 1 1920

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $50,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $129,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly since to and including Jan. 1913.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 94, p. 413.

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	Divs. on 1st Pref.	Surplus.
1911	$1,009,639	$457,109	$25,000	$319,276	$60,000	$102,833
1910	952,044	448,215	25,000	320,360	30,000	122,855

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457; V. 94, p. 413; V. 95, p. 297.

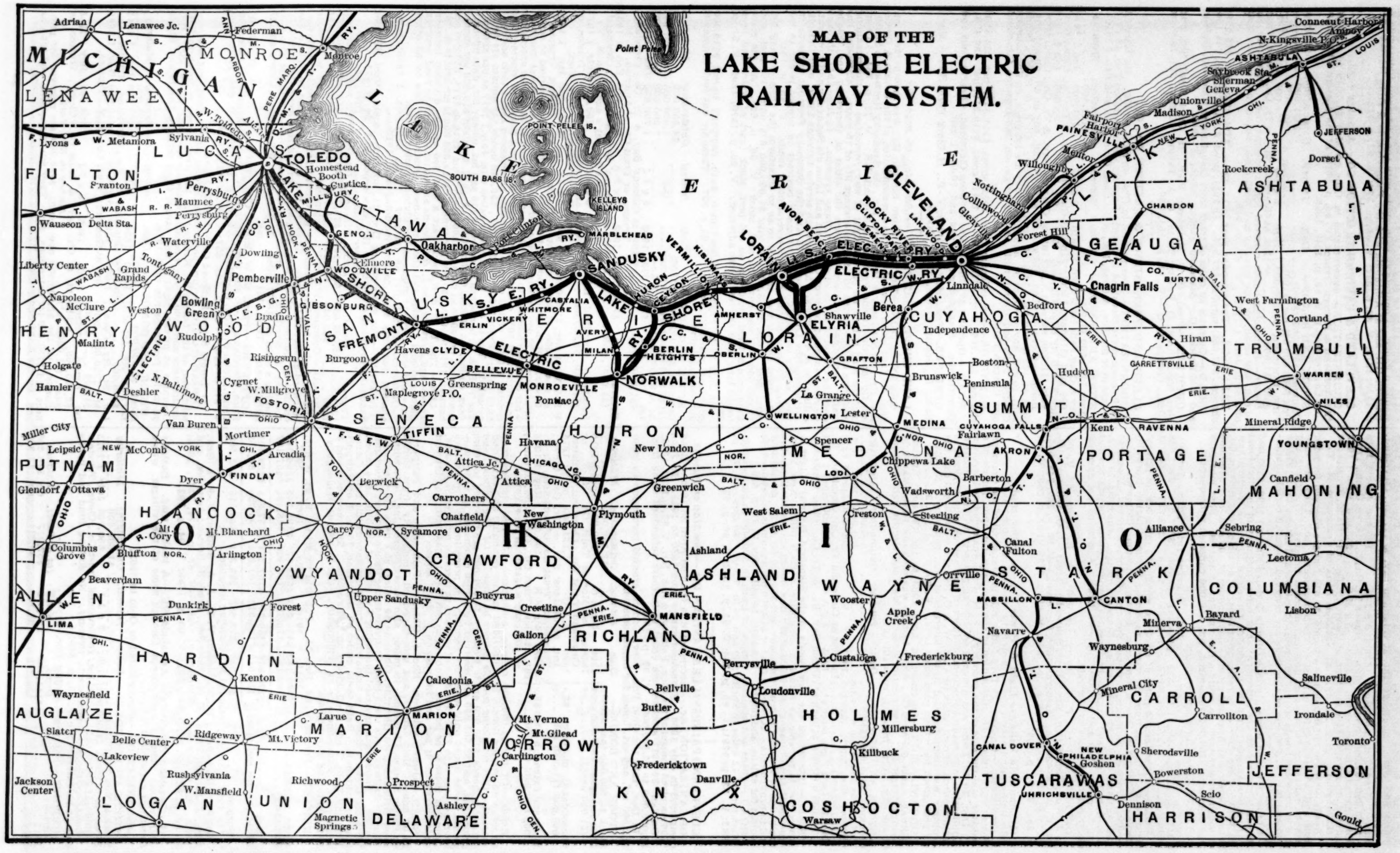
(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	$100	----	----	$2,000,000	----
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J Interest Guardian Tr. Co., Cleveland, Trustee.	200,000	Jan. 1 1915
Lor. St. Ry. Cons., M., $750,000, gold $1,000 _____c*	1.000	1899	5 g M-N Int. at Guaranty Trust Co., N. Y., Trustee.	550,000	Nov. 1 1949
1st consol. mtge. $2,000,000, gold, guar. ($1,000)__c*	1,000	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York	500,000	July 1 1936

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prio liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.


MICHIGAN
LENAWEE
MONROE
LUCAS
FULTON
HENRY
WOOD
SANDUSKY
SENECA
HURON
ERIE
LORAIN
CUYAHOGA
GEAUGA
ASHTABULA
PUTNAM
HANCOCK
WYANDOT
CRAWFORD
RICHLAND
ASHLAND
WAYNE
MEDINA
SUMMIT
PORTAGE
TRUMBULL
MAHONING
ALLEN
HARDIN
AUGLAIZE
MARION
MORROW
KNOX
HOLMES
STARK
COLUMBIANA
CARROLL
TUSCARAWAS
JEFFERSON
HARRISON
COSHOCTON
LOGAN
UNION
DELAWARE
LAKE ERIE
POINT PELEE IS.
SOUTH BASS IS.
KELLEYS ISLAND
Point Pelee
TOLEDO
CLEVELAND
LAKE SHORE ELECTRIC RY.
SANDUSKY ELECTRIC RY.
FREMONT ELECTRIC RY.
BELLEVUE ELECTRIC
LORAIN ELECTRIC RY.
CHAGRIN FALLS
PAINESVILLE
ASHTABULA
JEFFERSON
NORWALK
MONROEVILLE
MANSFIELD
MARION
LIMA
FINDLAY
TIFFIN
FOSTORIA
ELYRIA
BEREA
MEDINA
AKRON
CANTON
MASSILLON
ALLIANCE
WARREN
NILES
YOUNGSTOWN
RAVENNA
KENT
GRAFTON
WELLINGTON
OBERLIN
MILAN
BERLIN HEIGHTS
CASTALIA
VERMILION
HURON
SANDUSKY
MARBLEHEAD
PORT CLINTON
GENOA
OAKHARBOR
WOODVILLE
PEMBERVILLE
BOWLING GREEN
GIBSONBURG
FREMONT
CLYDE
GREENSPRING
MAPLEGROVE P.O.
BURGOON
RISINGSUN
HAVENS
ERIE
VICKERY
AVERY
WHITMORE
CEYLON JCT.
AVON BEACH
ROCKY RIVER
CLIFTON PARK
LAKEWOOD
GLENVILLE
COLLINWOOD
NOTTINGHAM
WILLOUGHBY
EASTLAKE
FAIRPORT HARBOR
MENTOR
MADISON
UNIONVILLE
GENEVA
SHERMAN
SAYBROOK STA.
N. KINGSVILLE P.O.
AMPOY
CONNEAUT HARBOR
ROCKCREEK
DORSET
CHARDON
FOREST HILL
LINNDALE
CLEVELAND ELECTRIC RY.
SHAWVILLE
INDEPENDENCE
BEDFORD
CHAGRIN FALLS
BURTON
WEST FARMINGTON
CORTLAND
HIRAM
GARRETTSVILLE
BOSTON
HUDSON
PENINSULA
BRUNSWICK
LA GRANGE
LESTER
CUYAHOGA FALLS
FAIRLAWN
CHIPPEWA LAKE
BARBERTON
WADSWORTH
STERLING
CRESTON
WEST SALEM
PLYMOUTH
NEW WASHINGTON
GREENWICH
SPENCER
NEW LONDON
HAVANA
ATTICA
ATTICA JC.
BERWICK
CARROTHERS
CHATFIELD
SYCAMORE
CAREY
MT. BLANCHARD
MT. CORY
BLUFFTON
ARLINGTON
BEAVERDAM
COLUMBUS GROVE
DUNKIRK
FOREST
UPPER SANDUSKY
BUCYRUS
CRESTLINE
GALION
CALEDONIA
LARUE
MT. VICTORY
BELLE CENTER
RIDGEWAY
LAKEVIEW
RUSHSYLVANIA
W. MANSFIELD
RICHWOOD
PROSPECT
ASHLEY
MAGNETIC SPRINGS
MT. VERNON
MT. GILEAD
CARDINGTON
BELLVILLE
BUTLER
FREDERICKTOWN
DANVILLE
LOUDONVILLE
PERRYSVILLE
ASHLAND
ORRVILLE
WOOSTER
APPLE CREEK
CUSTALOGA
FREDERICKSBURG
MILLERSBURG
KILLBUCK
WARSAW
NAVARRE
CANAL FULTON
MINERVA
WAYNESBURG
BAYARD
LISBON
LEETONIA
SEBRING
CANFIELD
MAHONING
MINERAL CITY
CARROLLTON
SALINEVILLE
IRONDALE
TORONTO
SHERODSVILLE
BOWERSTON
SCIO
DENNISON
GOULD
CANAL DOVER
NEW PHILADELPHIA
GOSHEN
UHRICHSVILLE
MINERAL RIDGE
ADRIAN
LENAWEE JC.
FEDERMAN
PERE MARQ.
ANN ARBOR
W. TOLEDO
ALGER
L. L. & S.
F. L. & W.
T. & O. C.
L. S. & M. S.
N. Y. C. & St. L.
P. C. & St. L.
C. C. C. & St. L.
C. L. & W.
C. & E. T.
C. Y.
N. O.
T. & L. E.
W. & L. E.
B. & O.
B. & O. S. W.
P. & W.
P. C. C. & St. L.
C. & P.
C. & S.
C. & E.
L. E. & W.
T. & O. C.
T. F. & E. W.
F. & P.
S. & T.
T. & O.
L. & M.
L. & N.
L. S.
M. C.
M. & W.
N. & W.
N. Y. C.
N. Y. P. & O.
N. Y. & L. E.
O. & M.
O. & W.
O. C.
O. N.
O. N. & P.
O. N. & W.
O. & P.
O. & W.
P. & L. E.
P. & W.
P. & O.
P. & O. C.
P. & W.
P. & L.
P. & M

EARNINGS.—For cal. year 1911, gross, $173,110; net, after taxes, $80,397; int., $64,500; surplus, $15,897. In 1910, gross, $175,232; net, after taxes, $78,795; int., $64,500; surplus, $14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000		Owned by the Lake Shore Electric Ry.		
1st mortgage, $2,000,000 gold ($1,000) guar—c*	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.	$645,000	July 1 1936

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

EARNINGS.—For cal. year, 1911, gross, $67,727; net, after taxes, $29,943; int., $32,250; def., $2,307.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, trustee. Subject to call at 105. Earnings for 1912, gross, $145,820; net, $60,546. In 1911, gross, $143,782; net, $62,428.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyer; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000			$500,000	
1st mtge., $1,000,000, gold ($1,000), sinking fund—Warren (Pa.) Trust Co., trustee.	1907	5% J-J	1,000,000	Jan 1 1937
Second mortgage		6%	100,000	

Bonds.—1st M. bonds are red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $12,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1910, gross, $183,869; net (after taxes), $101,093, interest, $30,731; surplus, $70,362.

ROAD.—Operates 47½ miles of road, of which 9½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Is building an extension from Coffeyville to Parsons, 19 miles.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M -S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)				$500,000 f.p.	
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O Central Trust Co., N. Y., Trustee.	162,000	Apr. 1 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired the Parr Shoals Power Co. (stock $2,000,000 com., $300,000 pref.), which is building a dam and 18,000 kilowatt hydro-electric plant on the Broad River near Alston, S. C., 27½ miles northwest of Columbia, to supply the requirements of the controlling co. V. 95, p. 1122.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $2,000,000 ($100)			$2,000,000	
Pref., $1,000,000 6% cum. ($100)		Q-J	831,600	Jan'13, 1½%
First mortgage $7,500,000 gold ($500 & $1,000)—c*	1911	5 J-J Int. at company's office or at its agency in N.Y. Knickerbocker Tr.Co., N.Y., Trustee.	2,454,000	July 1 1936
Parr Shoals P 1st mtge. $3,000,000 ($1,000), gold	1912	5 g A-O Columbia-Knickerbocker Tr. Co., Trustee	2,700,000	Oct. 1 1952
Col. Canal Co. mtge. $200,000		6%	200,000	See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & l., by the Columbia Ry., Gas & El. Co. *Sink. fund* of 1% of bonds out. They are subj. to call at 105 and int. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar since to and incl. Jan. 1913.

EARNINGS.—For cal. year 1911, gross, $538,914; net, after taxes, $272,199; int. and rentals, $107,443; divs., $42,948; surpl s, $121,808.

ROAD.—Operates 23.16 miles of track; 50 cars. Also does all the gas, electric-light and steam and hydro-electric power business in Columbia.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1122.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)			$1,500,000	
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)		J-J	1,200,000	Jan.'13, 3%
1st coll. M., $1,500,000 gold ($1,000)—c*	1903	5 g A-O Int. at Old Colony Trust Co., Bost., Trustee.	758,000	Apr. 1 1933
Three-year notes, $1,000,000	1911	5 J-J	1,000,000	July 1 1914
gold ($100, $500 & $1,000)		Int. at Commonwealth Tr. Co., Bost., Trust.		
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898	5 A-O Int at West End Trust Co. Phila., Trustee.	80,000	Oct. 1 1937
Notes payable Nov 30 1912			50,000	

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1913.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line. 49 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending June 30 1912, gross, $516,440; net, after taxes, $252,773; other income, $74,880; int., $187,378; sink. & impt. funds, $34,288; balance, $105,987.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)			$1,500,000	
Pref, $1,500,000, ($100) 6% non-cum, red at 105			350,000	
1st mtge, $4,000,000. gold, guar—c	1906	5 g A-O Int. at Commonw. Tr. Co., Boston, Trustee.	2,482,000	April 1 1936

Bonds.—Of the $4,000,000 authorized, $1,518,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began April 1 1912. Bonds subj. to call as a whole (or in part for sink. fd.) at 110 and int. on any int. date. Bonds are guar., p. & l., and s. f., by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

In Sept. 1912 increased its auth. stock to $1,840,000, and in Dec. 1912 was leased for 999 years to the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock or $92,000 a year above all taxes. V. 95, p. 680. See Interstate Public Service Co. in V. 95, p. 1745.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000			$1,840,000	
1st mortgage, $1,000,000 gold ($1,000)—c*	1903	5 g F-A Int. at Trust Co. of N. Amer., Phila., Trus.	932,000	Feb. 1 1923

Bonds.—Cannot be called. $68,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p.1212.

EARNINGS.—For year ending Dec. 31 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447. In 1910, gross, $418,287; net, after taxes, $177,095; interest, $39,100; depreciation, $25,000; surplus, $112,995.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas.; Hugh Miller; Gen. Mgr., Alex. Shane, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

Proposed Reorganization.—E. W. Clark & Co. having acquired control, negotiations are in progress to rehabilitate the property; while nothing definite relating to reorganization has been decided, any program contemplated includes an assessment on stock (commonly reported to be 10% or possibly 20%). It is planned to consolidate all the companies and eliminate the lease arrangements. V. 95, p. 419, 297.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 18 1910, the company having won out. V. 91, p. 1095.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000 ($100)		Quar.	$5,000,000 20% paid in.	July '10, ¾%
Notes $1,000,000 g ($1,000) guar p & l by Col Ry & Lt.	1911	5 g J-D Trust Co. of Nor. Amer., Phila., Trustee.	600,000	June 1 1914

Notes are subj. to call at 101 and int. Int. is payable at office of E. W Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross $2,824,489; net, $1,321,432; charges, $1,233,012; divs., none; surplus, $88,420. In 1910, gross, $2,396,028; net, $777,805; charges, $1,055,951; divs., $112,500; deficit, $390,646.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan. ¼%; April, ¼%; July, ¼%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., Herbert M. Burlington.—V. 87, p. 740, 1478, V. 88, p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249; V. 95, p. 297, 419.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	Dec. 2 1912 1¼ %
Stock, preferred, $4,000,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	Feb. 1 1913 1¼ %
Col St Ry 1st, $3,000,000, gold c*	1892	5 g J-J	3,000,000	July 1 1932 Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.
Crosstown 1st mtge, gold, gu, prin & int c*	1893	5 g J-D	572,000	June 1 1933 Knickerbocker Trust Co., N. Y., Trustee.
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,428,000	Oct 1 1939 Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q-M	$750,000	See text
Pref 6% cum ($100) $750,000	----	6 Q-J	750,000	See text
Col Elec 1st mtge, gold, guar	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt Co. for 50 years until 1957, rental being 5% on pref stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1¼% quarterly thereafter. The Col. Ry. & Light Co. owns $457,400 of the pref. stock, leaving $42,600 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	See text.
Preferred, $500,000	----	-------	457,400	See text.
Cent Mar 1st mtge, $500,000, gold ($1,000) c*	1902	5 g J-J	442,000	Jan 1 1922 Interest at N. Y. Trust Co., N Y., Trustee.

Bonds.—A *sinking fund* of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. $58,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 84, p. 51, 333

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	-------	516,300	See text
Gen mtge $1,000,000 ($100, $500 and $1,000) gold c*	1908	6 F-A	690,000	Feb 1 1924 State Sav. Bk. & Tr. Co., Columbus, trustee.

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this company being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam heating plant in Lima.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $12,500,000	----	-------	$8,000,000	----------
Preferred, $12,500,000	----	-------	8,000,000	See text
1st & ref. mtge. $15,000,000 gold ($1,000) c	1910	5 g J-J	4,200,000	Jan 1 1930 Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	120,000	See text Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	110,000	See text Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	114,000	See text Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & l., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912.

EARNINGS.—For cal. year 1911, gross, from railway, $3,321,867; light and power, $252,549; misc., $35,077; total gross, $3,609,493. In 1910, gross from railway, $3,055,742; light and power, $229,815; misc., $21,578; total gross, $3,307,135.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	----	-------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & l c*	1910	5 g J-D	433,000	June 1 1935 Int. at Cit. Tr. & Sav. Bk., Columbus, Trust

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. B. Foraker Jr. and W. H. McAlister; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	-------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,150,000	May 1 1926 Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920 Int. at N. Y. Trust Co., New York, Trustee.
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928 Interest at N. Y. Trust Co., N Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $500,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued. $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. $81,000 in sink. fund June 30 1912. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $81,000 in sinking fund June 30 1912.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dyaton to Union City and Richmond, Ind.; Springfield to Lma, through Lima to Defiance, O. Total miles of track (electric) owned, 252.99; leased, 127.15; total operated, 380.14. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dickey; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

In July 1912 Ohio P. S. Comm. auth. $250,000 gen. & ref. bonds (V. 95, p. 47) incl. in amt. outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	-------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924 Int. at Col.-Knick. Tr. Co., N. Y., trustee.
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,204,000	May 1 1926 Int. at Girard Trust Co., Phila., Trustee
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921 Int. at Col.-Knick. Tr. Co., N. Y., trustee.
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S	750,000	See text Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Feb. 1 1919 Interest at International Trust Co., Boston, Trustee.
Zanesville Elec Lt Co coupon notes	1901	5%	3,500	See text International Trust Co., Boston, trustee.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,500,000 are reserved to retire prior liens and $1,546,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry. Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mch. 1 1924. $250,000 reserved to retire underlying bonds. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates 90.21 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 86, p. 1589; V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric

Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	---------	$5,000	---------
Lima Ry 1st mtge $200,000 gold ($500)---c*	1898	5 g J-D	105,000 Dec 1 1916	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.
Lima Elec Lt & Power gold 1st M $85,000 ($1,000)--c*	1900	5 g J-D	25,000 June 1 1917	Int. at Cleve. Trust Co., Cleve., Trustee.
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500)c*	1900	5 g J-J	260,000 July 1 1916	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.
2d Consol mtge, $850,000 gold ($1,000)---------c*	1902	5 g A-O	350,000 April 1 1925	Int. at Fidelity Tr. Co., Buffalo, Trustee.
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold-----	1905	5 g M-S	510,000 Sept 1 1925	Int. at Girard Trust Co., Phila., Pa., Trustee.

Bonds.—Of the first con. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. $10,000 retired Dec. 1 annually. Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. $5,000 retired June 1 annually. Of the $850,000 2d consols., $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79. $740,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr. and W. H. MacAlister, Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000 000 ($100)--	----	---------	$1,000,000	---------
Pref $1,000,000 5 % n c ($100)-	----	---------	1,000,000	---------
1st mortgage $2,000,000 gold guaranteed ($1,000)---c*	1905	5 g J-J	1,470,000 July 1 1930	Int. at Fidelity Tr. Co. Phila., Trustee.

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.89 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & North western Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5 % cum ($100)	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000 g. ($1,000)c*	1902	5 g J-J	2,700,000 July 1 1922	Int. at Cleveland Trust Co., Trustee.
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000)gold, c*	1900	5 g M-N	1,350,000 May 1 1920	Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call	1898	6 g J&J	400,000 July 1 1918	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.
Dayton Traction 1st M., g. ($1,000), int. guar--c*	1896	5 g J-J	250,000 July 1 1916	Int. at Finance Co. of Penn., Phila., Trustee.
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g ($1,000); int. guar-- ---c*	1901	5 g J-D	250,000 July 1 1922	Interest at Cleveland Trust Co., Trustee.
Miam. & Germ. 1st. guar., ($50,000) g ($1,000)---c*	1901	5 g J-D	50,000 July 1 1922	Int. at Cincinnati Tr. Co., trustee.

Bonds.—None of the issues is subject to call. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual sk. fd. of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911.

Dividends.—5 % per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 67.26 miles of electric track connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars, 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Casper H. Rowe; V.-Ps., Theobald Felss and W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership—Appointment of Eli M. West as receiver has been affirmed by the Circuit Court at Columbus in all respects. The Court also held on November 19 1912 that the loan of $72,963 by N. J. Catrow must be returned, with interest, within the next 4 months, or the road sold at Sheriff's sale to satisfy the claim. V. 95, p. 1472. In Nov. 1912 suit was brought to have the voting trust terminated, if still in effect.

Interest on first refunding bonds due Aug. 1912 is in default, but will be paid by Feb. 1 1913.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz.: $500,000 Col. Mar. & Bucyrus, $200,000 Mar. & West'n Ry., Lt. & Pow. and $250,000 Mar. & Suburb. Ry. V. 94, p. 1448.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000-000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)--	----	---------	$2,100,000	---------
Pref. "A" 6% cum. $500,000--	----	---------	--------	---------
Pref. "B" 1-6% cum $400,000-	----	---------	--------	---------
1st ref mtge. $2,500,000, gold ($500 & $1,000)--c*	1904	5 g F-A	920,000 Aug. 1 1944	Int. at Bankers Tr. Co., N. Y., Trustee.

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,-965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242; V. 93, p. 162, 286, 407, 1599; V. 94, p. 1185, 1448; V. 95, p. 297, 480; V. 95, p. 1331, 1472.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1911 was paid May 1 1912.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., $1,000,000, gold ($1,000) ----------c*	1901	5 g M-N	$1,000,000	May 1 1921

Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) ----------c*	1904	5 g M-S	$270,000	Sept. 1 1934

Int. at Standard Trust Co., N. Y., Trustee.

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. July 1912 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., gold ($1,000)-c*	1904	5 g J-J	$300,000	July 1 1924

Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 have been issued, of which $12,000 have been retired. In May 1912 suit was brought to foreclose the mtge., and on Dec. 4 1912 amounts to be paid under the mortgage, &c., were fixed, preparatory to decree of sale, which, at the time of going to press, was expected in a few days.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of $100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 18 miles. Put in operation in July 1908. 60-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ----------	----	-------	$500,000	----------
Preferred $100,000----------	----	-------	None	----------
First mortgage $500,000 ($1,000) gold ----------c*	1905	5 g M-S	500,000	Sept 1 1935
Receivers' certificates--------	----	---------	8,000	---------

Interest at Troy (N.Y.) Trust Co., Trustee.

BONDS.—Sinking fund of $5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

EARNINGS.—For year ending Nov. 30 1912, gross, $30,906; net, $9,865 bond int., $25,000 (not paid); taxes, $1,815; int. on receiver's certs., &c., $649; deficit, $17,699.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59; V. 94, p. 1507.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Sept. 1912 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ----------	----	-------	$200,000	----------
1st mortgage $200,000 gold ($500) ----------c*	1906	5 g A-O	200,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. 1½ miles completed, none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000----------	----	-------	$250,000	----------
First mortgage $250,000 gold ($500) ----------c*	1906	5 g A-O	250,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100) ----------	----	---------	$354,000	----------
Pref. (6 % cum.), $200,000 ($100) ----------	----	---------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)------	1905	5 g J-J	440,000	Jan. 1 1925

Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22

1908 authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In 1912 the Columbus Depot Co. was incorporated in the interest of the company to build a terminal in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	----------	$1,800,000	----------
1st pref, $500,000, 5% cum.	----	Q-J	300,000	Jan. '13, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	Jan. '13, 1¼
1st mtg. $4,000,000, gold ($1,000) c*	1908	5 M-S Int. at Harris Tr. & Sav. Bk., Chic., Trustee.	1,600,000	Sept 1 1923

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1912, incl., 5% per annum. In 1913 Jan., 1¼%.

EARNINGS.—For 12 months ending June 30 1912, gross, $435,331; net, $187,467; int. & taxes, $96,485; divs., $75,000; surplus, $15,982.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	----------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J Interest at Beacon Trust Co., Boston.	100,000	Jan 1 1916

EARNINGS.—For year ending June 30 1912, gross, $62,016; net, $18,467; other income, $333; interest, taxes, &c., $12,629; surplus, $6,171

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., K. V. Dougherty, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	----------	$320,000	----------
First mortgage, $180,000 ($500) gold c*	1901	4 g A-O County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.	180,000	April 1 1920
New mortgage, $500,000, g. ($500 and $1,000) c	1905	5 g F-A Interest at Empire Trust Co., N. Y., Trustee.	320,000	Aug 1 1935
1st & ref mtge $2,000,000	1907	5 J-D Int. at Trust Co. of Amer., N. Y., trustee.	105,000	June 1 1957

Bonds.—Of the $500,000 issue of 1905 $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1912, gross, railway, $83,355; net, railway, $27,084; net from other sources, $16,228; total net income, $43,313; charges, &c., $34,538; surplus, $8,775.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7¾ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	Jan. 15'13, 1⅜
Preferred 4½% non-cum $5,000,000 ($100)	----	4½ Q-J	4,500,000	Jan. 15'13, 1⅜
Underlying Bonds—				
So Cov & Cin cons M $500,000 gold ($500—$1,000)	1892	6 g J-J Covington Sav. Bank & Trust Co., Trustee.	150,000	Jan 1 1932
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J Farmers' Loan & Trust Co. of N. Y., Trustee	$2,750,000	July 1 1922
2d mortgage, $1,000,000, g. ($1,000 each) c	1896	5 g J-J Farmers' Loan & Trust Co., N. Y. Trustee.	600,000	July 1 1922
Union Light, Heat & Power Co.—				
1st mtge. $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.	1,608,000	May 1 1918

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $392,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, Jan., ¾%; April, 1¼%; July, 1⅜%; Oct., 1⅜%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

On Nov. 23 1912 Judge Foree in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,870,000	----------
First pref $2,000,000 6% cum. ($100)	----	A-O	2,000,000	Oct '12, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Oct '12, 2½
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O Int. at Old Colony Tr. Co., Boston, Trustee.	3,549,000	April 1 1922
Notes $3,500,000 gold ($500 and $1,000) c*	1912	5 F-A Int. at American Trust Co., Boston, Trustee.	1,000,000	Feb 1 1917

Stock and Bonds.—The first preferred is redeemable on and after Oct. 1 1912 at 105 and accumulated dividends. $130,000 common stock is in the treasury. $50,000 bonds are in the treasury. *Sinking fund*, 1% per annum of bonds out. $401,000 were held in the sinking fund in Nov. 1912. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denomination of $100, rest being $1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911, 5%. In 1912, April, 2½%; Oct., 2½%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,709,020; net, after taxes, $603,602; int., $224,344; sink. fd., $35,508; balance, $343,750.

ROAD.—Owns and operates 61.9 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 164 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d; G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Managers and Transfer Agts.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910 V. 95, p. 113, 1472, 1541.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref $1,000,000 6% cum ($100)	----	----------	1,000,000	Nov. '11, 1½
First mtge sinking fund $3,000,000 ($1,000) g c*&r	1907	5 g J-J Int. at Old Colony Trust Co., Boston, Trust.	2,000,000	Jan. 1 1937
2d mtge, $500,000 ($1,000)	1911	8 A-O	400,000	Apr 1 1916.
Den & Sher first mortgage, $350,000 ($1,000) c*	1902	5 J-J Int. at Harris Trust & Sav. Bk., Chic., Trus.	260,000	July 1 1927
Den & Sher second mortgage $185,000 ($1,000)	1911	6 A-O Int. at Western Tr. & Sav. Bk., Chic., Trus.	185,000	April 1 1916

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. $50,000 are held in s. f.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½; Nov., 1½%.

EARNINGS.—For year ending June 30 1912, gross, $524,320; net, $183,020; int., taxes, &c., $175,250; bal., $7,770.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin; Gen. Mgr.; R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627, V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mch. 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.

In Oct. 1912 acquired the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the authorized amount of its 1st mtge. from $7,500,000 to $10,000,000.

In May 1912 entered into a 50-year contract with the Texas Pow. & Lt. Co., under which the latter company will supply all the power for the Southern Trac. Cos. lines. V. 94, p. 1567.

In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	--------	$5,000,000	----------
Pf $2,500,000 ($100) (see text)	----	--------	2,000,000	----------
First mtge $10,000,000 gold ($1,000) c*	1912	5 g J-D Int. at St. Louis Union Tr. Co., St. L.. Trustee	6,000,000	June 1 1942
Second mortgage $500,000	1912	-------	500,000	June 1 1942

Stock.—Pref. stock is 7% cum. from one year after road is in operation.

Bonds.—Remaining $4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d M. are subject to call at 102½ and int. at any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. Sinking fund of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Int. is payable at office of trustee or in New York.

ROAD.—Owns and operates 17 miles of track in Waco and 31 miles between Dallas and Waxahachie. An extension from Waco to Temple is contemplated.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Treas., Osce Goodwin Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464; V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div ,&c.
Stock $623,000 (par $25)	----	J-J	$320,000	Jan.'12, 2 %
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000) c*	1906	5 g M-N	100,000	May 1 1936
Debenture bonds $75,000 ($1,000 and $500) c	1908	6 M-S	75,000	Mch 1 1918
Debenture bonds $150,000	1911		75,000	Jan. 1 1921

Int. at American Trust Co., Boston, Trustee.
Int. at City Nat. Bank of Danbury.

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1¼%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since to Jan. 1913.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance
1911-12	$138,023	$40,029	$31,814	$6,400	sur.$1,815
1910-11	140,428	43,175	30,147	12,800	sur. 228

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., S. W. C. Jones; Sec. and Treas., M. H. Griffing; Gen. Mgr., J. Sanders.—V. 86, p. 1159.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

Having completed its freight terminals in Davenport, company in 1912 entered into a freight contract with Chic. & North Western Ry. for interchange of traffic over entire Chic. & North Western system V. 95, p. 680.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $800,000, 6 % n-c ($100)	----	-------	554,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g J-J	1,063,000	Jan 1 1924

Interest at Girard Trust Co. Phila., Trustee.

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and nterest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1911, gross, $160,908; net (est.), $57,554.

ROAD.—Operates 36 4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills. Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz, Clinton, Ia.; Gen. Mgr., P. P. Crafts; Aud., F. A. Perkins, Davenport.—V. 80, p. 1058; V. 82, p. 100, 160; V. 95, p. 680.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-J	$2,400,000	Dec. '12 2%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	Dec. '12 1½%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% ($250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6¼%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9.09 1-11% (see above); July, 1¾%; Oct. 1¾%; in 1912, Jan., 1¾%; Mar., 1¾%; June, 2%; Sept., 2%; Dec., 2%.

EARNINGS.—For cal. year 1912, gross, $659,844; in 1911, gross, $652,135; in 1910, gross, $633,565; in 1909, gross, $575,822.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

In connection with a proposed extension from Covington to Bradford and Laramie the company has applied, it is reported, to the Public Service Commission for permission to issue $400,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5 % n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000) c*	1902	5 g A-O	450,000	April 1 1922
2d mortgage, $60,000	----	6 g M-S	60,000	Sept 1 1919

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1912, gross, $137,367; net, $51,975; int. & taxes, $35,866; surplus, $16,109.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common authand issued, and $800,000 ($100) 5% cum. pref. auth.; $640,000 issued. In Dec. 1912 applied to Ohio P. S. Comm. for permission to issue $300,000 5% cum. pref. stock to pay outstanding bills for impts. already made. V. 95, p. 1744. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1¼%; none since.

EARNINGS.—For cal. year 1911, gross, $281,279; net, $104,057; deductions, $31,826; divs., $50,000; surplus, $22,231.

ROAD.—Owns and operates 32¼ miles of track (10¼ miles double, 10¾ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, O.—V. 94, p. 123; V. 95, p. 1744.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6 % n-c, $200,000	----	-------	100,000	----------
CMS&N 1st M, $400,000, gold ($1,000), cannot be called, and no sinking fund ---c*	1906	5 g M-N	250,000	Nov 1 1931

Interest at Colonial Trust Co., Pittsburgh, Trustee.

EARNINGS.—For year end. June 30 1912, gross, $23,442; net, after taxes, $51.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	------	Q-J 10	$6,000,000	Jan. '13, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N	6,000,000	May 1 1932

Interest at Bankers Trust Co., New York, Trustee; also office of company in Denver.

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink.Fund Pow.Bds.	*Fixed Charges.	Surplus.
1911	$3,421,854	$1,687,153	$50,000	$1,094,943	$542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fireproof shafts were placed in operation, with largely increased capacity, on April 22 1912.

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including Jan. 1913.

ROAD.—Operates 27.14 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413, 1383, 1763.

(1) Denver City Tramway Co.—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. Also operates under a 20-year grant, voted by the taxpaying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912, the company has the undisputed right to use the streets until 1926. The city may then raise the question as to the time when such rights expire. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	-----	----------	$5,000,000	In 1908, 6 %
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O	1,167,000	Oct 1 1933
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O	2,000,000	April 1 1919
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd...c*	1908	5 M-N	5,399,000	Nov 1 1933
Denv Real.Co coll tr notes gu $750,000 ($500&$1,000) g.c	1911	5½ A-O	750,000	Oct 1 1913

Int. at Bkrs.Tr. Co., N.Y., Tr. & in Denver.
Interest at Central Trust Co., N. Y., Trustee.
Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.
Interest in Denver, Chicago or N. Y.

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,500 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $8,689,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100½ and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & l., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Mar. 31 1912, gross, $3,410,543; net, $1,681,061; charges and taxes, $1,158,254; surplus, $522,807.

ROAD.—Owns 202 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 419 cars, of which 249 motor passenger cars; 101 trail passenger cars and 69 miscellaneous.

DIVIDENDS.—Previous to May 1902 paid 4% per ann.; then stock was practically all exchanged for Denver & Northwestern Ry.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185, 1382; V. 95, p. 1472.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	---------	$500,000	----------
First improv mtge $1,500,000 gold ($1,000) guar p & i---c*	1903	5 g A-O	1,262,000	April 1 1923
	Int. at Internat. Trust Co., Denver, trustee. or Guaranty Trust Co., New York			

Bonds.—Of the 1st improv. mtge. bonds, $2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $236,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guar. Terminals Co. bonds, prin. and int., and also leases the latter company for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000	----	-------	$500,000	----------
1st M $1,500,000 gold ($100 and $1,000) guar p & i--c*	1910	5 g M-S	1,315,000	See text
	Int. at Bankers Tr. Co., N. Y., trus., & in Den			

Bonds.—Remaining bonds are for improvements. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole any int. day at 105 and int. on 30 days' notice. V. 94, p. 1383.

OFFICERS.—Pres., John Evans; V.-P.. Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160; V. 94, p. 1383.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	---------	$1,000,000	----------
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000) ----------c*	1908	5 g J-J	500,000	Jan. 1 1938
	Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.			

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $143,493; net, $39,606; int. & taxes, $34,150; surp., $5,456. In 1910-11, gross, $131,747; net, $31,077; int. & taxes, $28,887; surp., $2,190.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	---------	$500,000	----------
First mortgage $250,000 gold ($100) ----------c*	1905	5 g M-S	208,000	Mch. 1 1935
	Int. at East End. Sav. & Tr. Co., Pitts., Tr			

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $41,074; net, $15,-081; int. & taxes, $12,356; surp., $2,725.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P.s F. Wm. Rudell and J. A. McComb.; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref 6 % n-c, $250,000	----	-------	250,000	----------
Des Moines St RR 1st M gold, ($1,000 each) ------	1889	6 g A-O ($25,000 due yearly)	252,000	Oct 1 '13 to Oct 1 1919
	Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.			
Des Moines Sub Ry 1st mortgage, gold ($1,000 each)----------c*	1890	6 g J-J ($20,000 due yearly)	260,000	Jan 1914 to Jan 1921
	Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines.			
Des Moines City Ry----------	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) ----------c*	1901	5 g A-O	2,422,000	April 1 1921
	Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.			

Bonds.—Of the refunding mtge. bonds of 1901, $521,000 are reserved to retire the underlying 6s outstanding. Of the $2,422,000 5s reported outstanding, $149,000 are in the treasury and $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. Of the $525,000 Des Moines Street RR. 6s reported outstanding, $25,000 are held in the treasury.

REPORT.—For year ending Oct. 31 1912, gross, $1,226,428; net, after taxes, $308,969.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd; Asst. Sec., E. P. Smith.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588; V. 95, p. 818.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($100)	-----	----	-------	$1,160,000 ----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry----------c*	1901	5 g A-O	1,160,000	April 1 1921
	Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.			

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 % of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1 ½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $9,000 is held in sinking fund.

EARNINGS.—For year ending Nov. 30 1912, gross, $291,623; net, after taxes, $79,898; in 1910-11, gross, $272,689; net, after taxes, $90,959.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 47.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued $1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

The Mich. Supreme Court on Sept. 28 1910 (V. 91, p. 870) refused a rehearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. Applying that ruling, the Wayne Circuit Court on July 6 1912 held (the decision being affirmed by the Mich. Supreme Court on Dec. 17 1912—see V. 95, p. 1683) that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 95, p. 110.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V. 92, p. 322.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	--------	Q-M	$12,500,000	Dec '12, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) --------- c*	1902	4½ g J-J	14,586,000	Jan 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.			

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds —Of the $25,000,000 first consolidated mortgage bonds authorized, $8,880,000 are reserved to retire underlying liens and $1,534,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles------c*&r	1895	5 g J-D	$1,750,000	See text
	Int. at Cleveland Tr. Co., Trustee.			to 1924
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D	1,050,000	June 1 1916
	Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g, $1,200,000 ($1,000) ----------c* r	1898	5 g A-O	$1,200,000	April 1 1928
	New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d. notice			

Interest at Kean, Van Cortlandt & Co., New York.

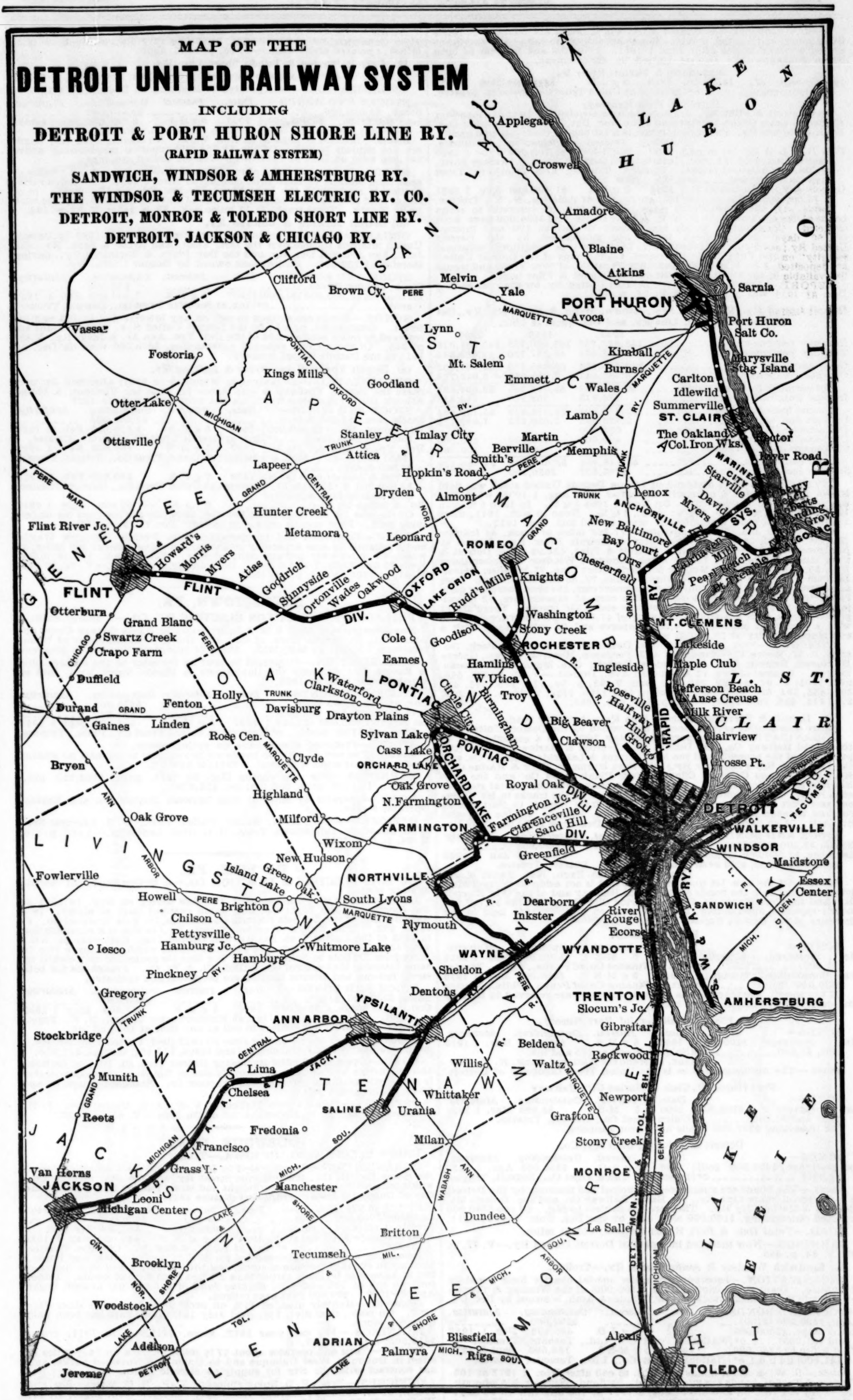
Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000)---------c*	1901	4½ g M-N	$855,000	May 1 1921
	Interest at Union Trust Co., Detroit, Trustee			

Bonds.—Are guar., p. & i., by Detroit United Ry. by end., and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) ----------c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y. ,Trustee. Interest at People's State Bank, Detroit.			
1st con mtge, g ($1,000), $1,100,000 ---------c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Trust Co., N. Y., Trustee			


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
LAKE HURON
ST. CLAIR
LAKE ERIE
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Avoca
Yale
Melvin
Brown Cy.
Clifford
Vassar
Lynn
Mt. Salem
Kimball
Burns
Emmett
Wales
Carlton
Idlewild
Summerville
Marysville
Stag Island
Fostoria
Kings Mills
Goodland
Otter Lake
Ottisville
Stanley
Imlay City
Lamb
Martin
Berville
Memphis
The Oakland Co. Iron Wks.
Rector
River Road
Attica
Smith's
Hopkin's Road
Lapeer
Dryden
Almont
Lenox
Starville
Davison
Myers
Hunter Creek
Metamora
Leonard
New Baltimore
Bay Court
Orrs
Chesterfield
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Gaines
Linden
Holly
Davisburg
Drayton Plains
Rose Cen.
Clyde
Bryon
Oak Grove
Highland
Milford
Waterford
Clarkston
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
FARMINGTON
Wixom
New Hudson
Green Oak
Island Lake
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
Gregory
Stockbridge
Munith
Reeds
Fowlerville
Livingston
Jackson
Washtenaw
Monroe
Lenawee
Ohio
Michigan
Lake Erie
OXFORD
LAKE ORION
ROMEO
Knights
Rudd's Mills
Washington
Stony Creek
ROCHESTER
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Roseville
Halfway
Hudd
Grove
Lakeside
Maple Club
Jefferson Beach
St. Anse Creuse
Milk River
Clairview
Grosse Pt.
MT. CLEMENS
Ingleside
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
Greenfield
NORTHVILLE
South Lyons
Plymouth
Dearborn
Inkster
River Rouge
Ecorse
WAYNE
WYANDOTTE
Sheldon
Dentons
TRENTON
Slocum's Jc.
AMHERSTBURG
Gibraltar
YPSILANTI
ANN ARBOR
Belden
Rockwood
Willis
Waltz
Lima
Chelsea
Whittaker
Newport
SALINE
Urania
Grafton
Fredonia
Francisco
Milan
Stony Creek
Van Horns
JACKSON
Grass L.
Leoni
Michigan Center
Manchester
MONROE
Dundee
La Salle
Britton
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
ADRIAN
Palmyra
Blissfield
Riga
Alexis
TOLEDO
Ohio
Lake Erie
Waterford
Pontiac
Birmingham
Circle City
Halfway
Hudd
Grove
Roseville
Jefferson Beach
St. Anse Creuse
Milk River
Clairview
Grosse Pt.
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
Greenfield
Maidstone
Essex Center
Dearborn
Inkster
River Rouge
Ecorse
Sheldon
Dentons
Gibraltar
Belden
Rockwood
Willis
Waltz
Newport
Grafton
Stony Creek
Milan
Whittaker
Urania
Fredonia
Francisco
Grass L.
Van Horns
Leoni
Michigan Center
Manchester
Britton
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
Palmyra
Blissfield
Riga
Alexis
Dundee
La Salle
Stony Creek
Monroe
Toledo
Ohio
Lake Erie
Detroit
Walkerville
Windsor
Maidstone
Essex Center
Amherstburg
Trenton
Wyandotte
Wayne
Northville
Plymouth
Ypsilanti
Ann Arbor
Saline
Adrian
Jackson
Flint
Pontiac
Orchard Lake
Farmington
Rochester
Romeo
Oxford
Lake Orion
Mt. Clemens
Lakeside
Maple Club
Ingleside
Roseville
Halfway
Hudd
Grove
Big Beaver
Clawson
Troy
Birmingham
Circle City
Waterford
Clarkston
Sylvan Lake
Cass Lake
Orchard Lake
Oak Grove
N. Farmington

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M. $425,000 ($1,000), gold c* | 1898 | 5 g J-D | $425,000 | Dec 1 1918 | Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	Interest.	Outstanding.	Maturity.	
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1900	5 g J-D	$1,100,000	June 1 1920	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.
Detroit & Flint 1st consol M. g. $3,000,000 ($1,000) c*	1901	5 g F-A	$1,400,000	Aug 1 1921	Int. at Tr. Co. of America, N. Y., Trustee.

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1911 was published in V. 94, p. 485.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1911.	1910.	1909.
Revenue passengers	182,612,786	165,920,753	142,981,316
Transfer passengers	53,652,879	48,237,720	41,629,844
Gross earnings	$10,253,134	$9,345,219	$8,047,555
Operating expenses	6,580,042	5,981,065	5,042,724
Net earnings from operation	$3,673,092	$3,364,154	$3,004,831
Income from other sources	178,813	152,768	144,833
Income from all sources	$3,851,905	$3,516,922	$3,149,664
Interest and taxes	2,123,398	2,030,622	1,880,129
Dividends (5%)	625,000	-------	-------
Depreciation charged off	400,000	400,000	400,000
Contingent liability reserve	------	100,000	100,000
Total deductions	$3,148,398	$2,530,622	$2,380,129
Surplus income	$703,507	$986,300	$769,535

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid; same amount quar since to and incl. Dec. 1912.

ROAD.—On Jan. 1 1912 operated 777.292 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 426.99 miles; Detroit & Port Huron Shore Line, 129.71 miles; Sandwich Windsor & Amherstburg Ry., 36.64 miles; Detroit Monroe & Toledo Short Line, 77.17 miles; Detroit Jackson & Chicago Ry., 106.78 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,200 closed passenger cars, 284 open passenger cars, 232 freight and construction cars, 35 line cars, 61 express cars, 12 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks. There are 11 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110, 890, 1683.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------	
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,717,000	Jan 1 1950	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,717,000 bonds reported outstanding, $125,000 were on Dec. 31 1911 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.	
1st mortgage, $300,000 ($1,000) c*	1895	5 M-S	$300,000	May 1 1915	Int. at Finance Co. of Penna., Phila., Trustee
1st Consolidated mortgage, $600,000 (gold) c*	1896	5 g M-N	$300,000	May 1 1916	Int. at Finance Co. of Penna., Phila., Trustee

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity.	
1st mortgage, $200,000, gold, $1,000	1893	6 g M-S	$180,000	Mar. 1 1913	Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity.	
1st mortgage, g., $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar. 1 1920	Union Trust Co., Detroit, Trustee.

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.	
1st mortgage, $400,000. gold $1,000) c*	1900	5 g A-O	$390,000	Apr. 1 1920	Interest at Union Trust Co., Detroit, Trustee

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1911.

ROAD.—Total Det. & Port Huron System, 129.71 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	
Stock, $350,000 ($100)	----	-------	$297,800	----------	
Consol Mtge., g $600,000 gold ($1,000) c*	1902	4½ g J-D	490,000	Dec. 1, 1922	National Trust Co., Ltd., Toronto, Trustee.
Wind & Tec El $300,000 g ($1,000) gu p & l c*	1907	5 g M-S 2	189,000	Sept 2 1927	National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.64 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	
Stock, $3,000,000	----	-------	$2,581,000	----------	
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J	2,581,000	Jan. 1 1933	Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1911 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 77.17 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	
Stock, $25,000 ($100)	----	-------	$25,000	----------	
1st cons M, $4,000,000 ($1,000) gold c*	1907	5 g F-A	1,400,000	Feb 1 1937	Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $515,000 were on Dec. 31 1911 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	
Stock, com. ($2,600,000)	----	-------	$2,600,000	----------	
1st consol. M., $2,600,000 $500 ($1,000), gold c*	1901	5 g F-A	1,610,000	Feb. 1 1926	Int. at Detroit Trust Co., Detroit, Trustee.
Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each)	1897	6 g M-N	600,000	Nov. 1 1917	nterest at Union Trust Co., Detroit. Trustee
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924	Interest at Union Trust Co., Detroit, Trustee.
Yp. & Saline 1st M	----	6 J-J	60,000	July 1 1919	

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 106.78 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	
Common $265,000 ($50)	----	-------	$258,800	----------	
Pref $365,000 5% non-cum	----	-------	354,800	----------	
1st mtge $1,000,000 ($1,000, $500 and $100) gold c*	1907	5 g M-S	911,000	Sept 1 1937	Interest at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1912, gross, $102,112 net, $27,967. In 1911, gross, $96,155; net, $25,078.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	
Stock, $300,000 ($100)	----	-------	$300,000	----------	
Coll. tr. mtge, $300,000 ($500), gold c*	1902	5 g M-N	297,000	May 1 1932	Int. at Knickerbocker Tr. Co., N. Y. Trust.

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1912 (incl. United Trac. St. Ry.), gross, $89,099; net, $27,438; charges and taxes, $15,482; surplus, $11,956.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	
Common $750,000 ($100)	----	4 Q-J	$700,000	See text	
Preferred ($100) 6% cum	----	monthly	807,000	See text	
First mortgage $980,000 gold ($1,000) c*	1904	5 g M-N	840,000	May 1 1934	Int. at I.. Tr. & Sav. Bk., Chicago, Trustee

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $60,000 have been retired.

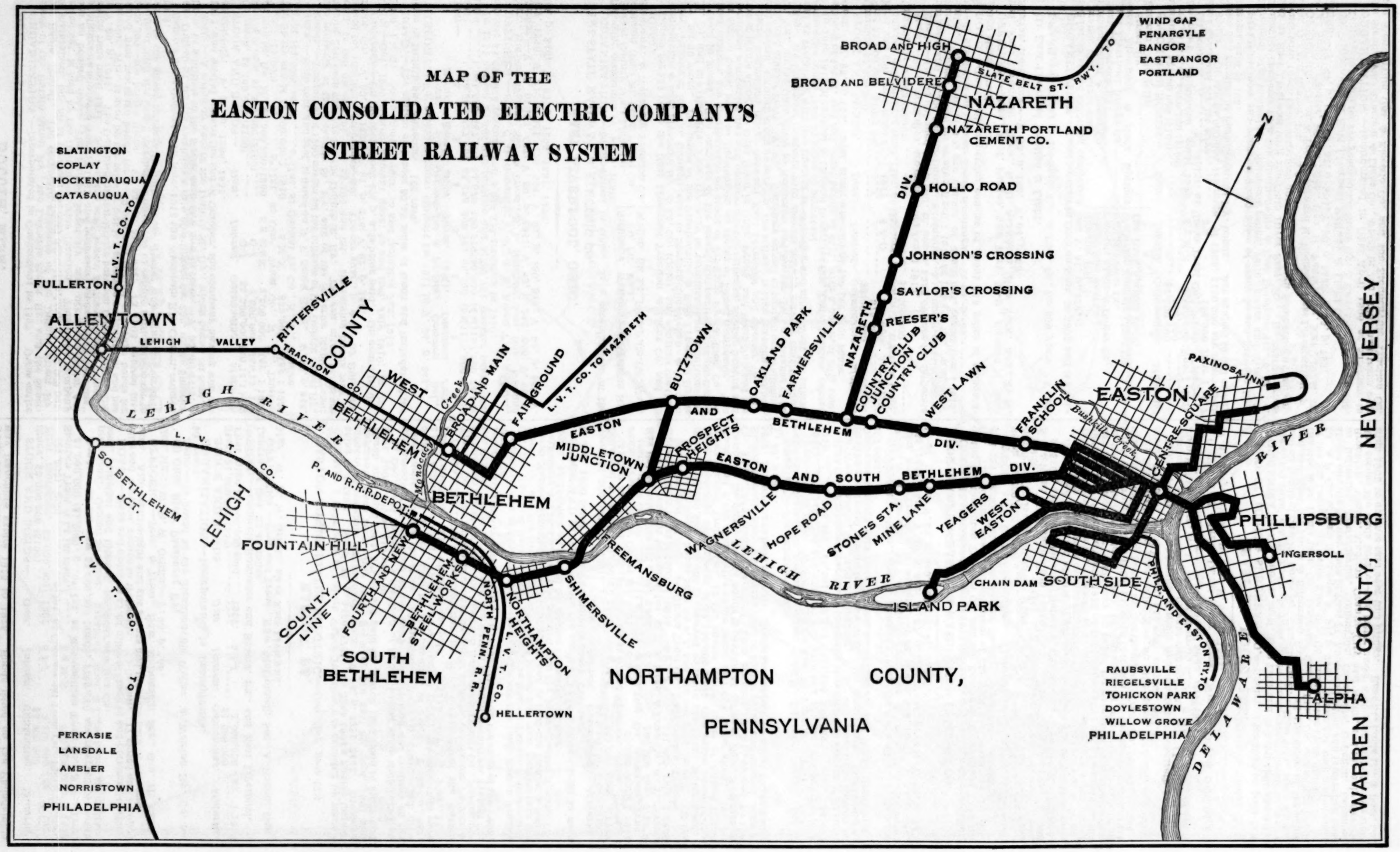
Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1912, gross, $441,844; in 1911, gross, $415,505; net, $156,177.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

MAP OF THE EASTON CONSOLIDATED ELECTRIC COMPANY'S STREET RAILWAY SYSTEM



JAN., 1913.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

Reduced Rates Ordered.—In Nov. 1912 the Wisconsin RR. Comm. ordered the Dulpth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare now in force. V. 95, p. 1472.

Strike.—A strike on lines of the Duluth St. Ry., which began on Sept. 9 1912 was settled toward the end of October, the company having won out completely. V. 95, p. 1206, 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Jan'13, 1¼%
Pref. 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Jan'13, 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000) c*	1900	5 g M&N — Int. at Cent. Trust Co., N Y., Trustee.	2,500,000	May 1 1930
Dul St Ry gen M $2,500,000, gold ($1,000) sk-fd c*	1910	5 M-N — Int. at Central Tr. Co., N. Y., Trustee.	833,000	May 1 1930

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct 1910, 1¼%. Same amount quar. to and including Jan. 1913.

ROAD.—The system embraces 80.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1911 in V. 94, p. 345.)

Year—	Gross Earns.	Net Earns.	Deprecia-tion.	Int. & Taxes.	Pf.Div. (4%).	Common Dividend.	Bal., Surp.
	$	$	$	$	$	$	$
1911	1,135,300	527,164	58,288	208,161	60,000	(5%) 175,000	25,715
1910	1,091,582	487,507	54,579	190,779	60,000	(4½) 157,500	24,649

In 1911 carried 22,186,930 revenue and 3,787,791 transfer passengers, against 21,624,039 revenue and 4,036,815 transfers in 1910.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Weirton Ry. Co. (W. Va.).
Midland (Pa.) El. Lt. & Power Co.	Wellsb. El. Lt.,Ht.&P.Co.(W. Va.).
Steubenv. & Wellsburg Traction Co. (Ohio).	

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 ($100) 6%	----	----	575,800	----
First and coll trust mtge $2,-500,000 gold sinking fund	1911	6 A-O — Int. at Bankers Tr.Co.,N.Y.,trust.,or Lond.	668,000	Apr 1 1950
Underlying bonds (about)	---	----	$1,500,000	----

Stock.—Pref. stock divs. are cum. from Jan. 1 1913.

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward M. Donnell, East Liverpool; Treas., R. B. Marchant, New York; Sec., T. W. Moffat, New York.—V. 93, p. 165; V. 94, p. 69

(1) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	----	$2,500,000	----
Pref., 5% n.c., $500,000 ($100)	----	----	500,000	----
1st mort., $3,000,000, gold ($1,000) c	1905	5 g M-N — Int. at Union Trust Co., Pittsb., Trustee.	2,850,000	Nov. 1 1925
East Liverpool Ry. 1st mtge.	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	----	$3,000,000	----
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J — Int. at Commercial Trust Co., Phil., Trustee.	2,210,000	Jan. 1 1927
Steuben Tract & Lt 1st mtge, $1,000,000 ($1,000), g c*	----	5 g M-N — Int. at Metropolitan Trust Co., N.Y., Trus.	790,000	May 1 1926

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steaubenville Wellsv. & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—(See Map, page 49.)

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687, 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%; Nov., 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	----	50% pd. in	Nov.'12, 2%
Collateral trust $1,300,000 ($1,000 and $500) c*	1899	5 g M-N — Interest at Girard Trust Co., Phila., Trustee.	1,240,000	May 1 1949
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O — Lack. Tr. & Safe Dep. Co., Scranton, Trust.	60,000	April 1 1941
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J — Int. at U. S. Mtge. & Trust Co., N. Y., Trust.	200,000	Jan. 1 1919
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J — Girard Trust Co., Philadelphia, Trustee.	451,000	July 1 1936

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illumstock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & i., by end. by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $25,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	Gross Earn.	Net Inc. Earn.	Net Inc. Tr.	Total Inc. Ed.Ill.Co.	E. Bd. Int. Con. El.	Divs. Taxes,&c.	Bal. (2%) Sur.
1911	$401,736	$87,479	$27,886	$115,365	$69,692	$15,000	$30,673
1910	381,492	96,661	28,145	124,806	70,309	----	54 497

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Philipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.879 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	----	$1,250,000	----
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J — Int. at Northampton Tr. Co. (Easton), Trus.	350,000	Jan 1 1933
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s fc*	1910	5 — Bankers' Trust Co., New York, Trustee.	550,000	May 1 1950

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettstown under certain restrictions. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. &l., by Northampton Trac. Co. (V. 92, p. 726).

EARNINGS.—For year ending Nov. 30 1912, gross, $182,852; net, after taxes, $77,986; bond interest, $45,000; surplus, $32,986.

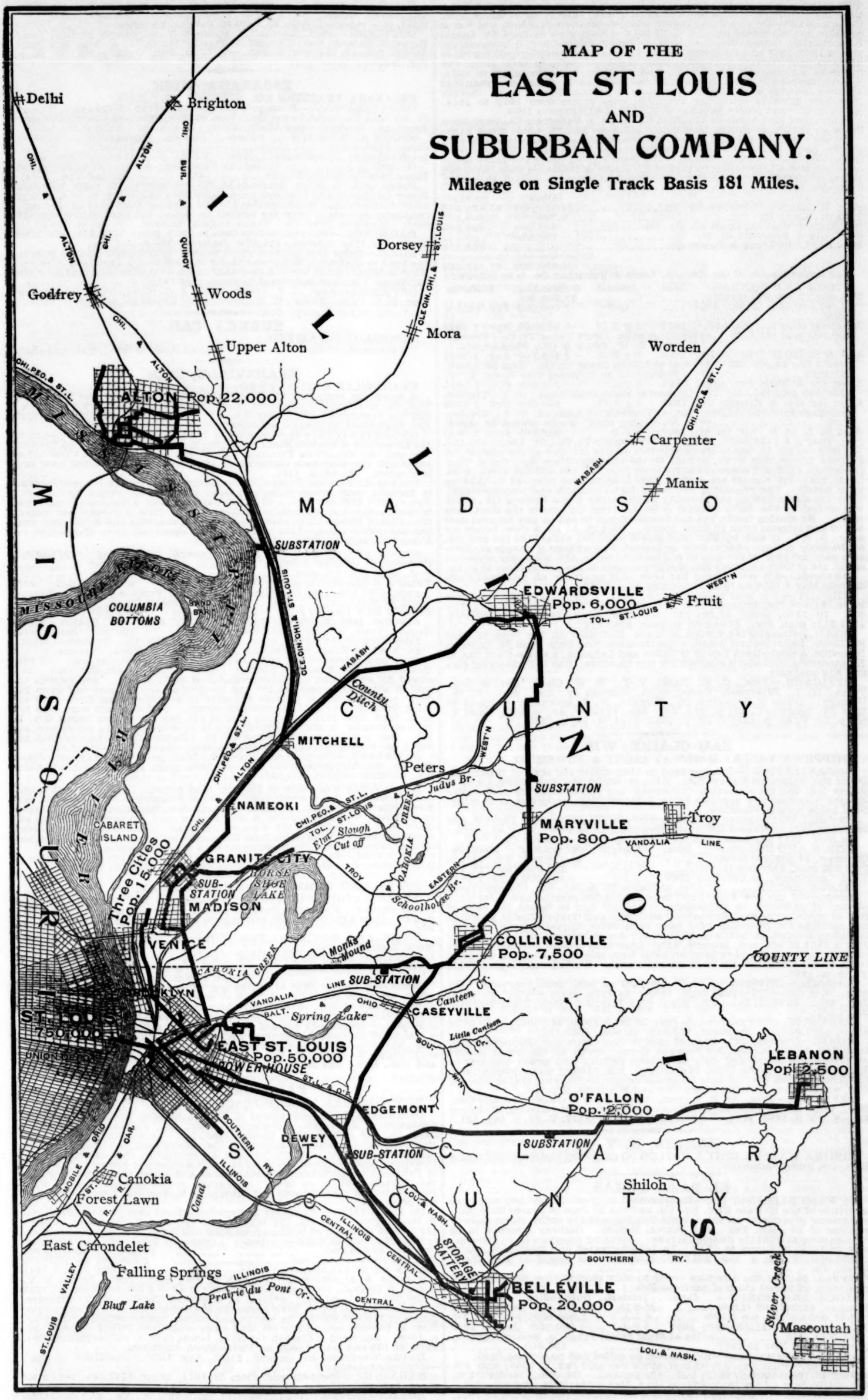
ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 51.)

ORGANIZATION.—Incorp. in N. J. in 1901 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East. St. L. Lt. & P. Co. of East St. Louis; V. 91, p. 399. These cos. own and operate all the electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge. East St. Louis Lt. & Pow. Co.


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 181 Miles.
Delhi
Brighton
Godfrey
Woods
Dorsey
Mora
Worden
Upper Alton
ALTON Pop. 22,000
Carpenter
Manix
MADISON COUNTY
SUBSTATION
EDWARDSVILLE
Pop. 6,000
Fruit
MISSOURI
ILLINOIS
COLUMBIA BOTTOMS
MITCHELL
Peters
NAMEOKI
CABARET ISLAND
Three Cities Pop. 15,000
GRANITE CITY
SUB-STATION
MADISON
HORSE SHOE LAKE
MARYVILLE
Pop. 800
Troy
VENICE
COLLINSVILLE
Pop. 7,500
COUNTY LINE
BROOKLYN
ST. LOUIS
750,000
EAST ST. LOUIS
Pop. 50,000
POWER HOUSE
CASEYVILLE
LEBANON
Pop. 2,500
O'FALLON
Pop. 2,000
EDGEMONT
DEWEY
SUB-STATION
SUBSTATION
Canokia
Forest Lawn
Shiloh
East Carondelet
Falling Springs
Bluff Lake
BELLEVILLE
Pop. 20,000
Mascoutah
Spring Lake
Canteen Cr.
Little Canteen Cr.
Judys Br.
Elm Slough Cut off
Schoolhouse Br.
Monks Mound
Prairie du Pont Cr.
Silver Creek
County Ditch
Canal
STORAGE BATTERY
CHI. & ALTON
CHI. PEO. & ST. L.
TOL. ST. LOUIS & WEST'N
WABASH
OLE. JOL. CHI. & ST. LOUIS
VANDALIA LINE
SOUTHERN RY.
ILLINOIS CENTRAL
LOU. & NASH.
MOBILE & OHIO R. R.
ST. L. & O. R. R.
ST. LOUIS VALLEY
BALT. & OHIO
CAHOKIA CREEK
TROY & EASTERN

does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with exception of 5 m. in Belleville expiring 1919s Alton railway, electric-light and power *franchises* expire in 1948; Alton ga5 *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 1998.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except $145,000 East St. Louis Light & Power Co. bonds.

	Bonds.	*Stock.*
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	-------
East St. Louis Light & Power Co	-------	733,000
	$6,883,000	$6,862,300

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,000,000 ($100)	----	---------	$7,000,000	----------
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	Feb. '13, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.	8,000,000	April 1 1932
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c*	1904	5 g F-A Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.	2,263,000	Aug. 1 1944
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O Interest at Manhattan Trust., N. Y., Trustee.	250,000	Oct. 1 1915
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.	250,000	Oct. 1 1939
East St L Lt & Pow 1st M g. guar p & l ($1,000) c*	1910	5 J-D Int. at Mercantile Tr. Co., St. Louis, trustee.	238,000	June 1 1940

Bonds.—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alt. Gran. & St. Louis Trac. 1st consols are outstanding; $500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including Nov. 1 1912.

REPORT.—For year ending Dec. 31 1911, gross, $2,279,147; net after taxes, $1,008,796; interest, $547,525; pref. div., $350,000; surplus, $111,271. In 1910, gross, $2,364,142; net after taxes, $1,076,538; interest, $541,212; pref. div., $350,000; surplus, $185,326.

ROAD.—Operates 185.3 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 157 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p. 397; V. 92, p. 1032, 1242; V. 94, p. 1311.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water Works & Ltg. Co. and on July 1 1911 purchased the Menominee Elec. Lt. & Pow. Co. (V. 92, p. 186.)

In Nov. 1912 purchased the Spring Valley Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,100,000	Jan. '13, 2%
Pref 7% cum, $500,000 ($100)	----	7 Q-M	150,000	Dec. '12, 1¾
First mortgage $2,000,000 ($1,000) gold c*	1907	5 J-J Int. at Harris Tr. & Sav. Bk., Chicago, Trust	1,400,000	July 1 1924

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¾% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6⅝%. In 1911, Jan., 5%. In 1912, Jan., 7%; May, 2%; July, 2%; Oct., 2%. In 1913, Jan., 2%.

EARNINGS.—For year ending June 30 1912, gross, $357,662; net, after taxes, $201,027; int. on bonds, $65,875; surplus, $135,152.

ROAD.—Operates 22¼ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls, Menominee, Elk Mound and Altoona; also furnishes current over 40-mile transmission line to Redwing Gas & Electric Co., which serves Redwing, Lake City and Wabasha, Minn.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $112,500 com. stock is owned by Pub. Serv Invest. Co

On Jan. 15 1913 the directors voted to offer stockholders $250,000 common stock at par at close of business Feb. 1. V. 96, p. 202

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	M-S 15	$1,591,600	Sep '12, 3½%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan. '13, 3%
Collat trust mtge $1,000,000 ($1,000) gold c	1902	5 g J-J Int at State Street Trust Co, Boston, Trustee.	1,000,000	Jan 1 1932
Coupon notes Nov 30 1912	----	-------	158,400	----------

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1912, incl., 6% per ann. On com., 1st div., 2%, Mch. 1910, Sept., 2; in 1911, 5%; in 1912, Mch., 3%; Sept., 3½%.

EARNINGS.—Of combined companies for 12 mos. ending June 30 1912, gross, $730,169; net, after taxes, $321,780; interest, $82,125; bal., $239,655.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 58 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas. Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	-------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*	1909	5 J-J Int. at First Sav. & Trust Co., Milwaukee.	250,000	See text
Escan Pow Co 1st M $120,000	----	6%	120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1912, gross, $111,511; net, after taxes, $56,721; interest, $19,700; balance, $37,021.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h.p. A new dam on Escanaba River, providing 3,000 additional h.p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

For statement of this company see "Electric Railway Sec." of May 11 1912.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized $500,000 pref. stock. V. 85, p. 1401.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$950,000	----------
Pref., $500,000, 6% cum	----	J-J	175,000	----------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000) c*	1906	5 g A-O Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.	691,500	April 1 1936
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000) c*	1905	5 g A-O Int. at Amer. Tr. & Sav. Co., Evansv. Trus.	350,000	Oct 1 1925
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000) c* gu. p. & l. by Evans. Rys. Co	1908	5 J-J Int. at Am. Tr. & Sav. Co., Evansville, trust. and Ills. Tr. & Sav. Bank, Chicago.	290,000	Jan 1 1939

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. $7,500 bonds were held in sink. fund Jan. 1913. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $209,842; net, $98,284; int., $63,310; surplus, $34,974. In 1910, gross, $178,280; net, $77,651; int., $57,350; surplus, $20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*	1904	5 g J-J Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.	492,500	July 1 1934

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. $7,500 have been retired.

EARNINGS.—For yr. end. June 30 1912, gross, $121,552; net, $43,628.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont & Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and acquired 7,600 shares of stock (76%) and $503,000 of total issue of $600,000 1st M. 5% bonds of said co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000	----	-------	$5,000,000	Jan '13 2%
Pref 5% (cum) $2,500,000	---	----	-------	2,046,300	Ag'12, 2½%
First & ref M $15,000,000 g ($500 & $1,000) c* & r*	1912	5 J-D Fidelity Tr. Co., Balt., Trus.	2,500,000	June 1 1942
Fairm. & Clarksb. 1st M $2,500,000, gold ($1,000) c*	1903	5 g A-O Int. at Guaranty Tr. Co., N. Y., Trustee.	2,500,000	Oct 1 1938

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksb 1st mtge. bonds subj. to call, beginning Oct. 1913, at 105 and int. Listed on Phila. Stock Exchange.

Dividends.—Initial div. on pref., 2½%, Aug. 1912. Initial div. on com. —2%—paid Jan. 1913.

EARNINGS.—For year end. Dec. 31 1911, gross, $742,294; net, after taxes, $446,089; interest, $250,000; surplus, $196,089.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with

various small branch lines; also lines from Fairmont to Fairview, 14 m., and from Clarksburg to Bridgeport, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction, 6.3 miles in operation; total track in operation, 69.5 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., J. H. Wheelwright, Balt., Md.; Sec. and Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.
Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates 13 miles in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn. Standard gauge, 70-lb. T rail.

EARNINGS.—For 12 mos. end. Nov. 30 1912, gross, $96,905; net, $31,128.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1912, gross, $59,446; net, $20,551; charges, $18,214; surplus, $2,337.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	-------	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 ---------- c	1897	5 A-O	150,000	April 1 1917
	Interest at First National Bank, Boston.			
Fitch & Leo con mtge, $350,000 ($1,000) ----------	1901	4½ F-A	150,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000, gold ($1,000) ---------- c*	1905	5 g F-A	100,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar, p & l, by Fitch. & Leom. St. Ry.			
Current liabilities June 30 1912 ----------			735,154	----------

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1911-12, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1912 and 1911:

	1912.	1911.		1912.	1911.
Gross	$305,140	$305,608	Dividends paid	$27,000	$27,000
Net	109,540	114,250	Balance, surplus for year	11,403	15,062
Int., taxes, &c.	71,137	72,188			

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100) ----------	----	-------	$500,000	In 1912, 4%
Fond du Lac St Ry & L mtge $250,000 ($500), g---r&c*	1899	5 g J-J	192,500	July 1 1924
	Int. at Nat. Exchange Bank, Milwaukee.			
1st mtge, $1,500,000, gold ($1,000) ---------- c*	1903	5 g A-O	1,152,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—$36,000 1st M. bonds are reserved for imp'ts at 90% of cost, $212,000 for prior liens and $100,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per ann. has been paid from 1907 to 1912 incl.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year end. Nov. 30 1912, gross, $306,564; net after taxes, $120,354; int. (net), $55,636; surplus, $64,718. In 1910-11, gross, $281,973; net, after taxes, $104,074; int. (net), $50,877; surplus, $53,197.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wisc.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Operates under indeterminate franchise law.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ----------	----	----------	$350,000	----------
1st mtge. $1,500,000 gold ($500 and $1,000) ----- c	1908	5 F-A	783,000	Aug. 1 1938
	Interest at Wis. Trust Co., Milw., trustee.			

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year end. Nov. 30 1912, gross, $195,331; net, after taxes, $58,360; int. (net), $39,275; surplus, $19,085. In 1910-11, gross, $186,281; net, after taxes, $52,859; int. (net), $39,100; surplus, $13,759.

ROAD.—Owns 46 miles of track—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100) ----------	----	-------	$350,000	----------
1st mortgage, $250,000, gold ($500), sinking fund---c*	1903	5 g A-O	185,000	April 1 1922
	Int. at Chicago Title & Trust Co., Trustee.			
New mortgage $350,000 ($500) ----------	----	6%	289,000	----------
	Int. at Vandeventer Trust Co., St. Louis, Mo			

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock and $150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric light *franchises* in Van Buren expire in 1957.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100) --	----	-------	$950,000	----------
Pref. $5,000,000 ($100) 7% cum	----	Q-J 15	1,410,000	Jan. 13, 1¼
First mortgage $6,000,000 gold ($500 and $1,000) ----c*	1911	5 g M-S	2,700,000	Mch 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.			

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¾% quar. since to and including Jan. 1913.

EARNINGS.—For year ending Dec. 31 1911, gross, $550,614; net, after taxes, $236,558; int., $136,961; pref. div. (7%), $71,015; surplus, $28,582.

ROAD.—Owns and operates 26 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 60 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 68 miles of mains; and electric power and lighting plant—generating capacity, 5,350 horse power and pole line of about 129 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914 V. 92, p. 881, 956, 1032,1178, 1636; V. 94, p. 487; V. 95, p. 47.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road.
Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchise* in Ft. W. extends to 1935.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100) --	----	----------	$4,000,000	----------
Pref. 6% cum., $4,000,000 ($100)	----	Q-M	2,500,000	Sept. 12, 1½
1st & ref. mtge, $15,000,000 --	1911	5%	1,195,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
	Int. at Tr. Co. of No. America, Phila., trust.			
Ft W & W Val Tr car trust Ser "A" $100,000 guar p & l (end) ---------- c*	1909	5 g M-S	70,000	See text
	Interest at Fidelity Trust Co., Philadelphia, Trustee.			
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g----c*	1901	5 g F-A	275,000	1931
	Int. at N. Haven Tr. Co., N. Haven, Trustee.			
Ft Wayne Tr mtge $1,500,000, gold ($1,000) ---------- c*	1899	4 g A-O	29,000	Oct 1 1929
	Int. at Guard. Trust Co., Cleveland, Trustee.			
Lafayette St Ry 1st mtge ($1,000 each), $225,000 -c*	1893	6 J-D	225,000	June 1 1913
	Int. at Real Estate Trust Co., Phila., Trustee			
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p&i---c*	1906	5 g J-D	849,000	June 1 1936
	Int. at Guar. Tr. & S. D. Co., Phila., trustee.			
Ft W B & M 1st M $400,000 gold ($1,000) guar p & l---	1905	5 g J-J	400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft W Power Co mtge ----------	1907	5 M-N	57,700	Nov 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1½% quar. since organization.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Ind ana Union Traction Co. See V.82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1911.	1910.	1909.	1908.
Revenue passengers	19,215,194	15,886,001	14,870,743	13,744,668
Gross earnings	$1,606,053	$1,526,587	$1,414,526	$1,322,720
Operating expenses	937,950	840,851	821,723	737,134
Net earnings	$668,103	$685,736	$592,803	$585,586
Fixed charges	550,908	544,832	521,350	488,756
Surplus	$117,195	$140,904	$71,453	$96,830

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., Jas. M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794 V. 94, p. 826, 982.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p.1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	---	---	F-A	$676,300	See earnings
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	209,000	April 1 1930

Int. at Cleveland Trust Co., Cleve., Trustee

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1910, gross, $70,284; net, $32,429; int. and taxes, $5,124; dividend, $12,317; surplus, $14,988.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $350,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas *Traction* Co. See V. 89, p. 411.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Electric Co), to own and operate an interurban railway 28 miles between Ft. Worth and Cleburne. V 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth Sou. Trac., were sold. Road was completed in Aug. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $2,500,000 ($100)	---	---	Q-M	$2,500,000	Dec. '12, 1½
Pref 6% n-c $4,500,000 ($100)	---	---	M & S	4,000,000	Sept '12, 3%
Coll trust M $10,000,000 gold $1,000) c*	1910	5 g J-J	2,084,000	Jan 1 1940

sink fund (see text) &r. Int. at Commonwealth Tr. Co., Bos., Trustee

Ft Worth Sou Traction notes $1,000,000 ($1,000) c*	1911	5 g M-N	1,000,000	May 1 1914

Int. at New Eng. Trust Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds. $314,000 are in the treasury. $20,000 have been retired. Coupon bonds are in denomination of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1912, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911, 6%; in 1912, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

REPORT.—Of the combined companies for the 12 months ending June 30 1912, gross, $1,643,215; net after taxes, $749,186; int., $229,776; sink. fund, $21,990; balance, $497,420.

ROAD.—The Fort Worth Southern operates an interurban road, 28 miles, from Ft. Worth to Cleburne.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243; V. 94, p. 1449; V. 95, p. 680.

(1) Northern Texas Traction Co.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. *Franchises* in Fort Worth expire in 1973; in Dallas in 1953 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

On July 1 1911 acquired the railway property of the Citizens' Ry. & Lt. Co. sold at foreclosure. V. 93, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,500,000 ($100)	---	---	Q-F	$3,487,000	
First mortgage $2,500,000 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,500,000	Jan. 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Chase Nat. Bank, New York.

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest day thereafter at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 105.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Fort Worth (which, it is reported, will be double-tracked), and extensions to Arlington Heights and Rosen Heights. City line tracks, 60 to 85-lb. rails. For interurban use, 70-lb. T rails; standard gauge; 176 pass. and 13 other cars.—V. 90, p. 628; V. 93, p. 164.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

In Jan. 1913 it was reported that plans were under consideration for the consolidation of the Frederick RR., Hagerstown Ry., Frederick & Hagerstown Power Co. and the Frederic Gas & Electric Co.

ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddocks Heights RR. and the Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of ease see V. 73, p. 287). V. 89, p. 1667.

Has acquired all the com. and pref. stock of Frederick Gas & Elec. Co. (all of whose bonds Frederick RR. now guar., p. & l.), and issued $40,000 additional pref. stock to pay for same. V. 91, p. 1446.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000	---	---		650,000	
Preferred $250,000 6% cum	---	---		180,000	No div. yet
First and refunding mtge $1,500,000 gold ($1,000)	1910	5 g M-S		190,000	Mch 1 1960

Fidelity Trust Co., Baltimore, Trustee.

Fred & Middletown first mtge $250,000 gold ($1,000) c	1906	5 g J-J	250,000	1936

Fidelity Trust Co., Baltimore, Trustee.

Fred Gas & Elec 1st M $200,000 g ($500 & $1,000) g, p & l. by Fred RR; not sub to call	1904	5 J-J	181,500	July 1 1929

Interest at West End Trust Co., Philadelphia, trustee.

Bonds.—$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.

EARNINGS.—For cal. year 1911 (incl. Fred. Gas & Elec. Co.), gross, $181,585; net, $64,743; fixed charges, and taxes, $47,002; surplus, $17,741.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmittsburg and thence to Gettysburg is proposed, and also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Coblentz; V.-P., George W. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p. 1296; V. 91, p. 1446; V. 93, p. 730.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co. V. 95, p. 480.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	---	---		$701,300	
Pref. $400,000 5% non-cum	---	---		150,000	
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N		332,000	See text

American Tr. & Sav. Bk., Chicago, trustees.

Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N		575,000	Nov 1 1935

Int. at Cont. & Comm. Tr. & S. B., Ch., trust.

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $18,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. and $70,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1911, gross, $102,849 net, $39,616.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge. —V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. o electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000	---	---		$5,000,000	
Mortgage, $5,000,000	1904	5%		58,000	July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J		128,000	Jan. 1 1922

Union Trust Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	---	---		$330,000	
New mortgage $300,000 gold ($1,000)	1906	5 g M-N		298,000	Nov. 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P. & Treas., E. T. Schuler, Gadsden.—V. 83, p. 817

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	---	---		$130,500	
Mortgage $150,000 gold ($500) c*	1909	6 g J-J		130,500	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

EARNINGS.—For calendar year 1912, gross, $35,304. In 1911, gross, $26,029.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	---	---		$150,000	
First mortgage $150,000 gold ($100) c* &r.	1902	5 g M-S		149,700	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1912, gross, $41,143; net, $10,859.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry. Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock' $500,000 ($100)	---	---		$500,000	
1st M, $2,500,000 g ($1,000); red at 105 c	---	5 g J-J		521,000	Jan 1 1947

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1912, gross, $85,603; net, after taxes, $43,051. In 1911, gross, $80,475; net, after taxes, $40,556.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Wals Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except $27,300 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Int. Per.	Outstanding.	Last Div.
Common $4,000,000 ($100)	---	---	M-S 15	$3,000,000	Sept. '12 2%
Pref $3,000,000 6% cum ($100)	---	---	M-S 15	2,972,700	Sept. '12 3%
Conv. notes $2,000,000 ($1,000) c*	1911	6 A-O		600,000	Apr 1 1914

Int. at State Street Trust Co., Boston, Trus.

Notes payable Nov. 30 1912	---	---		32,500	

Stock.—Pref. is callable at 120 and accum. div.; $350,000 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. is reserved for exchange of an equal amount of pref. of Galveston Electric Co. and Houston Electric Co.

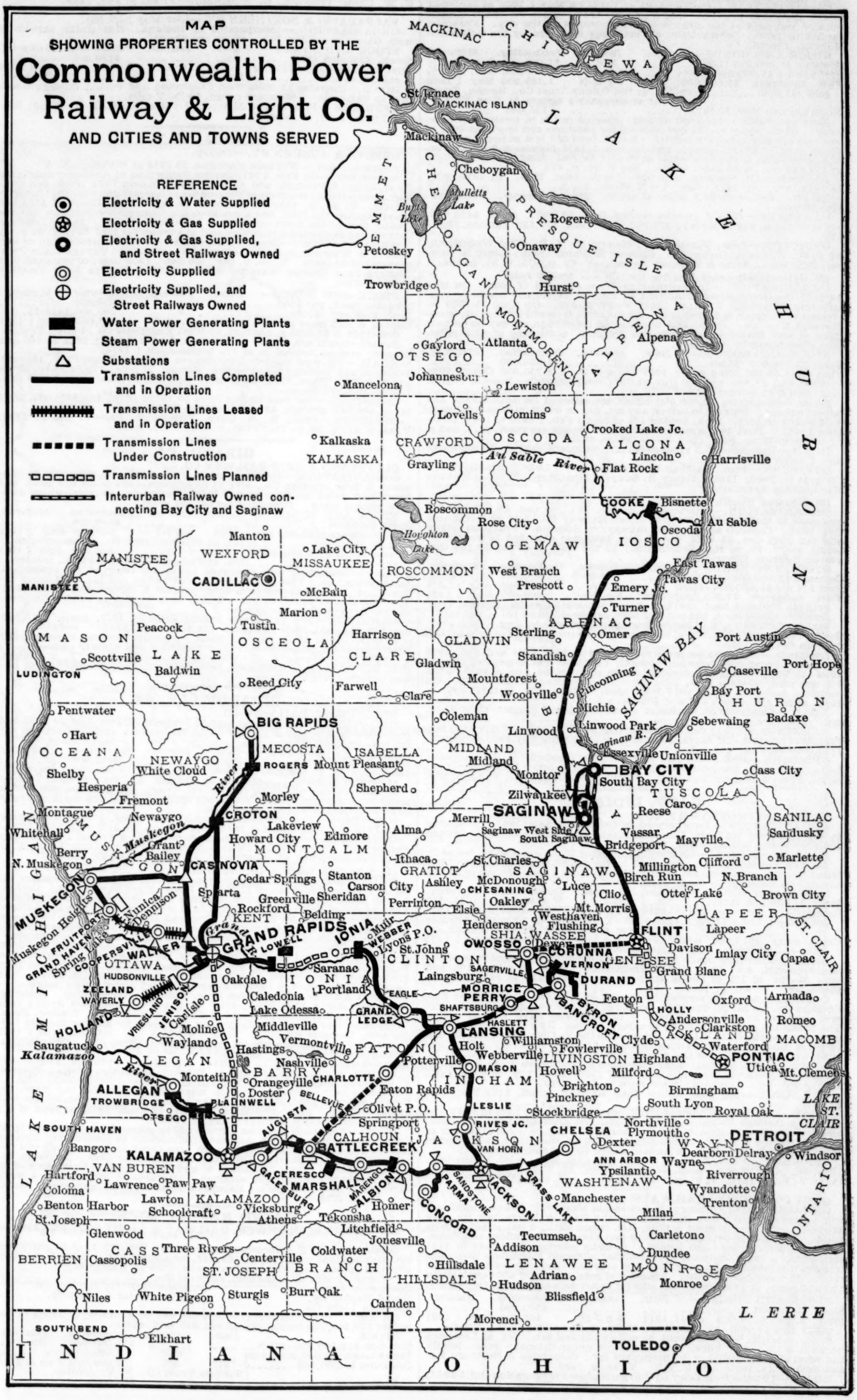
Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, 1½% semi-ann. since Sept. 1909 to and incl. March 1912, amount then increased and paid 2% in Sept. 1912.

EARNINGS.—Of the combined companies for 12 mos. ending June 30 1912, gross, $1,733,952; net after taxes, $674,329; int., $260,965; sink. fund, $57,135; balance, $356,229.

ROAD.—Controls 144.2 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108; V. 95, p. 679.


MAP
SHOWING PROPERTIES CONTROLLED BY THE
Commonwealth Power Railway & Light Co.
AND CITIES AND TOWNS SERVED
REFERENCE
Electricity & Water Supplied
Electricity & Gas Supplied
Electricity & Gas Supplied, and Street Railways Owned
Electricity Supplied
Electricity Supplied, and Street Railways Owned
Water Power Generating Plants
Steam Power Generating Plants
Substations
Transmission Lines Completed and in Operation
Transmission Lines Leased and in Operation
Transmission Lines Under Construction
Transmission Lines Planned
Interurban Railway Owned connecting Bay City and Saginaw
MACKINAC
CHIPPEWA
St Ignace
MACKINAC ISLAND
Mackinaw
LAKE HURON
EMMET
CHEBOYGAN
Cheboygan
Mulletts Lake
Burts Lake
PRESQUE ISLE
Rogers
Onaway
Petoskey
Trowbridge
Hurst
MONTMORENCY
ALPENA
Alpena
Gaylord
Atlanta
OTSEGO
Johannesburg
Lewiston
Mancelona
Lovells
Comins
Crooked Lake Jc.
Kalkaska
KALKASKA
CRAWFORD
OSCODA
ALCONA
Au Sable River
Grayling
Lincoln
Harrisville
Flat Rock
COOKE
Bisnette
Roscommon
Rose City
Au Sable
Oscoda
Houghton Lake
OGEMAW
IOSCO
East Tawas
Tawas City
Emery Jc.
Lake City
MISSAUKEE
ROSCOMMON
West Branch
Prescott
Turner
Manton
WEXFORD
MANISTEE
CADILLAC
McBain
Marion
Peacock
Tustin
ARENAC
Port Austin
Port Hope
Caseville
Bay Port
HURON
Badaxe
Sebewaing
Linwood Park
Linwood
Michie
Pinconning
SAGINAW BAY
Saginaw R.
Essexville
Unionville
BAY CITY
South Bay City
Cass City
TUSCOLA
Caro
Reese
SANILAC
Sandusky
Vassar
Bridgeport
Mayville
Millington
Clifford
Marlette
N. Branch
Otter Lake
Brown City
Clio
Mt. Morris
LAPEER
Lapeer
ST. CLAIR
Davison
Imlay City
Capac
Grand Blanc
GENESEE
FLINT
OWOSSO
CORUNNA
VERNON
DURAND
SAGERVILLE
Laingsburg
MORRICE
PERRY
SHAFTSBURG
Fenton
Oxford
Armada
HOLLY
Andersonville
Clarkston
Waterford
Romeo
MACOMB
OAKLAND
PONTIAC
Utica
Mt. Clemens
Birmingham
Royal Oak
LAKE ST. CLAIR
DETROIT
Dearborn
Delray
Windsor
WAYNE
Wayne
ANN ARBOR
Ypsilanti
Riverrough
Wyandotte
Trenton
WASHTENAW
Manchester
Milan
Tecumseh
Addison
Carleton
Dundee
LENAWEE
MONROE
Adrian
Monroe
Hudson
Blissfield
Hillsdale
HILLSDALE
L. ERIE
ONTARIO
TOLEDO
OHIO
INDIANA
SOUTH BEND
Elkhart
Niles
White Pigeon
Sturgis
Burr Oak
Camden
Morenci
BERRIEN
CASS
Three Rivers
Cassopolis
Centerville
Coldwater
ST. JOSEPH
BRANCH
Glenwood
St.Joseph
Benton Harbor
Coloma
Hartford
VAN BUREN
Lawrence
Paw Paw
Lawton
Schoolcraft
KALAMAZOO
Vicksburg
Athens
Tekonsha
Litchfield
Jonesville
Homer
Bangor
SOUTH HAVEN
Saugatuck
Kalamazoo River
ALLEGAN
Monteith
Orangeville
Doster
Plainwell
TROWBRIDGE
OTSEGO
Hastings
Nashville
BARRY
Middleville
Wayland
Moline
Carlisle
Vermontville
EATON
Potterville
Eaton Rapids
Olivet P.O.
Springport
CALHOUN
Holt
Webberville
Williamston
Fowlerville
LIVINGSTON
Highland
Howell
Milford
Brighton
Pinckney
Stockbridge
South Lyon
Northville
Plymouth
CHELSEA
Dexter
JACKSON
Grass Lake
Saginaw West Side
South Saginaw
Merrill
Alma
Ithaca
St. Charles
GRATIOT
SAGINAW
Ashley
McDonough
CHESANING
Oakley
Perrington
Elsie
Luce
Henderson
Westhaven
Flushing
SHIAWASSEE
St.Johns
CLINTON
Saranac
Portland
Laingsburg
Zilwaukee
Monitor
Midland
MIDLAND
Coleman
Shepherd
Mount Pleasant
ISABELLA
Gladwin
Clare
Farwell
Mountforest
Woodville
Standish
Sterling
GLADWIN
CLARE
Reed City
OSCEOLA
Harrison
Gaylord
MECOSTA
ROGERS
BIG RAPIDS
Hart
OCEANA
Pentwater
Shelby
Hesperia
NEWAYGO
White Cloud
Fremont
Morley
Newaygo
Croton
Lakeview
Howard City
Edmore
MONTCALM
Cedar Springs
Stanton
Carson City
Sheridan
Greenville
Sparta
Rockford
Belding
KENT
IONIA
Muir
Lyons P.O.
WEBBER
Oakdale
Caledonia
Lake Odessa
Portland
EAGLE
GRAND LEDGE
HASLETT
LANSING
MASON
INGHAM
LESLIE
Okemos
CHARLOTTE
Bellevue
AUGUSTA
RIVES JC.
VAN HORN
CERESCO
GALESBURG
MARENGO
MARSHALL
ALBION
SANDSTONE
PARMA
CONCORD
JACKSON
BATTLECREEK
CALHOUN
Springport
Olivet P.O.
Eaton Rapids
Potterville
Webberville
Holt
Williamston
Fowlerville
Howell
Milford
Highland
Brighton
Pinckney
Stockbridge
South Lyon
Northville
Plymouth
Dearborn
Delray
Windsor
Ypsilanti
Riverrough
Wyandotte
Trenton
Manchester
Milan
Tecumseh
Addison
Carleton
Dundee
Monroe
Hudson
Blissfield
Hillsdale
Adrian
Morenci
Camden
Jonesville
Litchfield
Tekonsha
Homer
Athens
Vicksburg
Schoolcraft
Lawton
Paw Paw
Lawrence
Hartford
Coloma
Benton Harbor
St.Joseph
Glenwood
Three Rivers
Cassopolis
Centerville
Coldwater
Sturgis
Burr Oak
White Pigeon
Niles
Elkhart
SOUTH BEND
Bangor
SOUTH HAVEN
Saugatuck
Kalamazoo River
ALLEGAN
TROWBRIDGE
Monteith
Orangeville
Doster
Plainwell

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. *Franchise* expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	M-S	$1,000,000	Sep.'12, 1½
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	500,000	Sep.'12, 3%
First mortgage $2,500,000 gold ($1,000)—c*	1905	5 g M-N	1,269,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trus., or at company's agency in New York.			
Notes payable Nov. 30 1912	----	----------	125,000	----------

Stock and Bonds.—$150 000 of pref. reported out is in treasury of company. Of the bonds $1,191,000 reserved for additions and impts. at 80% of cost and $40,000 have been retired. A *sink. fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subj. to call as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Dividends.—On common, first div., 1½%, Sept. 1909. In 1910, 3%. In 1911, 3%. In 1912, Mch., 1½%; Sept., 1½%.

ROAD.—Embraces 37.8 miles of track. Standard gauge. 60-lb. rail. Has 76 cars.

EARNINGS.—For 12 months ending June 30 1912, gross, $455,850; net after taxes, $195,196; int., $71,002; sink. fund, $19,635; balance, $104,559.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907. On May 14 1907 the stockholders authorized an issue of $5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. On April 13 1909 increased auth. stock to $3,500,000. All the stock is owned by the Galveston-Houston Elec. Co. Owns and operates an interurban railway on private right of way between Galveston and Houston, a distance of 44.5 miles. Operation began in Dec. 1911.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	-----	----	$1,650,000	----------
First mtge $5,000,000 g guar ($500 and $1,000 coupon) ($1,000 & $5,000 reg)—c&r	1909	5 g A-O	2,750,000	Oct 1 1954
	Int. at Old Colony Trust Co., Boston, Trustee			

Bonds.—Remaining $2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., l. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

ROAD.—Embraces 45.5 miles of track. Standard gauge. 10 passenger and 2 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. *Franchise* originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-S	$2,000,000	Sep.'12, 3%
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Aug.'12, 3%
First mortgage $2,500,000 gold ($1,000) sink fund—c*	1900	5 g F-A	2,500,000	Aug. 1 1925
	Int. at International Trust Co., Boston, Trus.			

Bonds.—Entire issue, but not any part, can be called at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $335,000 of bonds reported outstanding was held by this fund on Oct. 31 1912.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. In 1912, Feb., 3%. On common, first div., 1½%, paid Sept. 1909; in 1910, 3%; in 1911, 3%; in 1912, Mch., 2%; Sept., 2% and 1% extra.

ROAD.—Comprises 60.9 miles of track. Standard gauge. 45 to 96-lb. rail. 208 cars.

EARNINGS.—For 12 months ending Dec 31 1911, gross, $1,079,452; net, $427,233; interest and taxes, $200,571; sinking fund, $37,500; dividends, $120,000; surplus, $69,162.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. *Franchise* in Gary expires 1957; in Tolleston, 1959; in East Chicago and Indiana Harbor, 1949; in Hammond, 1939.

For traffic agreement with Gary Connecting Rys., see that co. below.

No New Financing.—In Nov. 1912 it was denied that the company had taken steps or contemplated taking steps to float a loan abroad or in this country as reported in Sept. 1912.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($25)	-----	----	Q-J	$885,150 July'11, 1%
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)—	1910	5 J-J	1,000,000	July 1 1930
	Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.			
Conv notes $350,000 gold ($500 and $1,000)——c*	1912	6 g M-S	350,000	Sept 1 1915
	Baltimore Trust Co., trustee.			

Bonds.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

Convertible notes are secured by deposit of $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its $500,000 stock. Conv. into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The bonds are guar., p. & i., by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s, due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange.

Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%; July, 1%; none since to Jan. 1913.

EARNINGS.—For year ending June 30 1912, gross, $182,249; net, $77,610.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction and will be completed and placed in operation by Feb. 1 1913. Standard gauge 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit; V.-P. & Gen. Mgr., A. C. Miller; Sec., Chas. W. Chase; Treas., L. E. Woodward.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675; V. 91, p. 1385; V. 95, p. 750, 890, 1331, 1472.

GARY CONNECTING RAILWAYS

ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. RR. (stock auth. & out., $150,000; no bonds; in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid interurban lines shall transfer a minimum of 36 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	------	----------	$500,000	----------
First mtge $400,000 gold ($500 and $1,000), gu—c*	1911	5 g J-D	400,000	June 1 1921
	Western Tr. & Sav. Bk., Chic, Trustee.			

Bonds.—1st M. bonds are subj. to call at 105 and int. Int at Lawrence Barnum & Co., New York. The bonds are unconditionally guar., jointly and severally, by the Gary & Interurban Ry., Valparaiso & Northern Ry. and Goshen So. Bend & Chic. RR. V. 93, p. 1386.

ROAD.—16 miles from Gary to Goodrum placed in operation Oct. 1 1912, but not wholly completed. Standard gauge 60 lb. T rails.

OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chace; Treas., L. E. Woodward.—V. 93, p. 469, 1386.

VALPARAISO & NORTHERN RY.—(*See Map page* 53).

ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($25)	------	----	--------	$350,000 ----------
First mtge. $250,000 ($100) g callable at 105 ——c	----	5 g A-O	250,000	Apr 1 1930
	Int. at Met. Tr. & Sav. Bk., Chic., trustee.			

ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., F. H. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Foreclosure Sale.—Will take place Jan. 28 1913 at Waterloo, N. Y.

Receivership.—On Feb. 5 1912 Justice Sutherland at Rochester appointed R. R. Quay, Pittsburgh, and A. B. Atwood, Seneca Falls (Pres. and Gen. Mgr., respectively) receivers of the company, interest due Oct. 1911 being in default. V. 94, p. 416. A judgment in the Federal Court of $155,000 stands against the road, but a stockholders' protective committee has the greater part of the notes on which it is based On June 26 1912 all the outstanding stocks and bonds were sold at auction for $200,000. V. 95, p. 47.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562 In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, par $100	-----	----	-------	$350,000 ----------
Pref, $100,000 ($100)	------	----	6	100,000 1910-11, 6%
Geneva & Aub mtge $2,500,000 ($500 & $1,000) g—c&r	1909	5 g A-O	400,000	April 1 1939
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; *sinking fund* of ½ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow-plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416; V. 95, p. 47.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000	------	----------	$300,000	----------
First mortgage $800,000 gold ($250 and $500) ——c	1909	5 J-J	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			
Income bonds $500,000 ($250 and $500) ——	1909	5 July	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30 1912, gross, $113,336; net, $39,591; int., rents and taxes, $38,856; surp., $735.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willeck, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)	------	----	-------	$400,000 ----------
1st cons mtge, $1,450,000, g ($500 and $1,000)——c*	1905	5 g A-O	640,000	Apr 1 1935
	Int. at Fidelity Tr. Co., Phila., Trustee.			

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc's, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98.c*	22½	1893	5 g A-O	$500,000	April 1 1943
	Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.				
1st mtge, Lakeside Ry, g, $150,000, guar by Schuylkill Traction—	5½	1893	4 g M-N	150,000	Nov 1 1923
	Interest at Equitable Trust Co., Philadelphia, Trustee.				
New con mtge, see text ($1,000), g——c*	--	1901	4½ g J-J	105,000	July 1 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				
Power-house mortgage	------	----	-------	5,000	----------

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page* 55.)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	

On Aug. 1 1912 constituent companies had outstanding in hands of the public $19,360,000 bonds and $8,644,000 pref. stock.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,000,000 ($100)	----	-------	$12,000,000	See text
Pref (6% cum) $6,000,000 ($100)	----	Q-F	6,000,000	Feb. '13, 1½
Coll notes $2,000,000 -------	1912	5%	2,000,000	J'ne 10 1913
	Bankers Trust Co., N. Y., trustee.			

Pref. stock is redeemable at 105 and accrued dividend.

MAP
SHOWING LOCATION AND NATURE OF PROPERTIES
OF
UNITED LIGHT AND RAILWAYS COMPANY
AND
ASSOCIATED COMPANIES.
KEY TO PROPERTIES.
Gas (only)
Electric (only)
Gas and Electric
Gas, Electric and Railways
Interurban Railways and Terminals
Gas and Railways (Street and Interurban)
CANADA
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
MINNESOTA
IOWA
ILLINOIS
WISCONSIN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
MISSISSIPPI
ALABAMA
GEORGIA
W. VA.
N. CAR.
S. CAR.
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
DETROIT
CLEVELAND
TOLEDO
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
NASHVILLE
MEMPHIS
CHATTANOOGA
ATLANTA
KANSAS CITY
OMAHA
DES MOINES
ROCK ISLAND
MILWAUKEE
GRAND RAPIDS
MUSKEGON
CADILLAC
SAGINAW
BAY CITY
FLINT
PORT HURON
SARNIA
LONDON
GODERICH
WINDSOR
CHATHAM
BUFFALO
TORONTO
HAMILTON
NIAGARA FALLS
ST. LOUIS
SPRINGFIELD
PEORIA
DAVENPORT
EAST MOLINE
MOLINE
IOWA CITY
CEDAR RAPIDS
MARION
OTTUMWA
FORT DODGE
SIOUX CITY
WATERLOO
DUBUQUE
LA CROSSE
GREEN BAY
APPLETON
OSHKOSH
SHEBOYGAN
MILWAUKEE
RACINE
KENOSHA
GARY
HAMMOND
MICHIGAN CITY
LA PORTE
SOUTH BEND
FORT WAYNE
TERRE HAUTE
EVANSVILLE
NEW ALBANY
FRANKFORT
LEXINGTON
WINCHESTER
JACKSON
PORTSMOUTH
IRONTON
ASHLAND
HUNTINGTON
ZANESVILLE
NEWARK
MANSFIELD
MARION
LIMA
TOLEDO
SANDUSKY
NORWALK
FINDLAY
AKRON
CANTON
MASSILLON
YOUNGSTOWN
ERIE
PITTSBURG
WHEELING
PARKERSBURG
CHARLESTON
BECKLEY
BLUEFIELD
BRISTOL
KNOXVILLE
HOT SPRINGS
ASHEVILLE
GREENVILLE
SPARTANBURG
ANDERSON
ABBEVILLE
GAINESVILLE
ATHENS
AUGUSTA
MACON
COLUMBUS
SAVANNAH
BIRMINGHAM
ANNISTON
GADSDEN
JASPER
TUSCUMBIA
FLORENCE
HUNTSVILLE
DECATUR
DALTON
ROME
CARTERSVILLE
MURPHY
TOCCOA
WALHALLA
McDONOUGH
NEWNAN
BESSEMER
TUSCALOOSA
ABERDEEN JC.
WEST POINT
GREENWOOD
ROSEDALE
HOLLY SPRINGS
WATER VALLEY
HELENA
LULA
JACKSON
COLUMBIA
TULLAHOMA
MURFREESBORO
HARRIMAN
JELLICO
CORBIN
LIVINGSTON
GREENSBURG
LEBANON
OWENSBORO
HENDERSON
CARBONDALE
CAPE GIRARDEAU
CAIRO
PADUCAH
HICKMAN
HOPKINSVILLE
BOWLING GREEN
DICKSON
PARIS
HUMBOLDT
JACKSON
MT. VERNON
CENTRALIA
VINCENNES
BEDFORD
COVINGTON
NEWPORT
CHILLICOTHE
ZANESVILLE
PIQUA
DAYTON
SPRINGFIELD
RICHMOND
UNION CITY
MUNCIE
KOKOMO
LOGANSPORT
WABASH
MONON
KANKAKEE
JOLIET
AURORA
ELGIN
ROCKFORD
FREEPORT
GALESBURG
BURLINGTON
KEOKUK
BURLINGTON
FT. MADISON
MUSCATINE
OTTUMWA
OSCEOLA
CLINTON
SAVANNA
DUBUQUE
WATERLOO
WEBSTER CITY
MARSHALLTOWN
TAMA
JEFFERSON
ONAWA
COUNCIL BLUFFS
ATLANTIC
CRESTON
OSCEOLA
SEYMOUR
MARYVILLE
BEATRICE
NEBRASKA CITY
LINCOLN
FAIRBURY
HASTINGS
GRAND ISLAND
KEARNEY
NORTH PLATTE
OGALLALA
SIDNEY
CHEYENNE
DENVER
COLORADO SPRINGS
PUEBLO
TRINIDAD
RATON
SANTA FE
ALBUQUERQUE
GALLUP
GRAND JUNCTION
GLENWOOD SPRINGS
SALT LAKE CITY
OGDEN
PROVO
LOGAN
POCATELLO
IDAHO FALLS
BOISE
PORTLAND
SEATTLE
TACOMA
SPOKANE
WALLA WALLA
LEWISTON
HELENA
BUTTE
GREAT FALLS
MISSOULA
KALISPELL
BILLINGS
MILES CITY
MINOT
WILLISTON
DICKINSON
BISMARCK
MANDAN
JAMESTOWN
VALLEY CITY
FARGO
GRAND FORKS
WINNIPEG
WINNIPEG JC.
EMERSON
THIEF RIVER FALLS
RED LAKE
LAKE OF THE WOODS
RAINY LAKE
PORT ARTHUR
FORT WILLIAM
NEPIGON
WHITE RIVER
SUDBURY
SAULT STE. MARIE
MICHIPICOTEN I.
ISLE ROYALE
APOSTLE ISLANDS
KEWEENAW PT.
HOUGHTON
ONTONAGON
MARQUETTE
ISHPEMING
NEGAUNEE
MANISTIQUE
ESCANABA
MACKINAW CITY
CHEBOYGAN
MANITOULIN ISLAND
PETOSKEY
ALPENA
ALBA
TRAVERSE CITY
FRANKFORT
GRAYLING
AU SABLE
OWEN SOUND
MANISTEE
LUDINGTON
PENTWATER
BIG RAPIDS
CLARE
SAGINAW BAY
GODERICH
BAGINAW
BAY CITY
PORT HURON
SARNIA
LONDON
CHATHAM
WINDSOR
DETROIT
MONROE
ADRIAN
JACKSON
ANN ARBOR
HOMER
BATTLE CREEK
KALAMAZOO
NILES
ST. JOSEPH
BENTON HARBOR
WAUKEGAN
ELGIN
AURORA
JOLIET
VALPARAISO
GOSHEN
SOUTH BEND
FOSTORIA
TIFFIN
NORWALK
AKRON
CANTON
MANSFIELD
MASSILLON
MARION
MT. VERNON
PIQUA
NEWARK
ZANESVILLE
CHILLICOTHE
PARKERSBURG
HAMILTON
RUSHVILLE
GREENCASTLE
TERRE HAUTE
PARIS
DANVILLE
CLINTON
BLOOMINGTON
PEKIN
HAVANA
LAFAYETTE
FRANKFORT
MUNCIE
RICHMOND
DAYTON
SPRINGFIELD
DECATUR
ROODHOUSE
PANA
EFFINGHAM
VANDALIA
ALTON
EAST ST. LOUIS
CENTRALIA
MT. VERNON
CUBA
SALEM
LEBANON
OSCEOLA
NEVADA
FT. SCOTT
EMPORIA
GARNETT
PAOLA
OLATHE
LAWRENCE
TOPEKA
LEAVENWORTH
ATCHISON
TROY
TRENTON
CHILLICOTHE
MACON
HANNIBAL
QUINCY
JACKSONVILLE
MOBERLY
MEXICO
ST. CHARLES
BEDALIA
JEFFERSON CITY
KANSAS CITY
ST. JOSEPH
WILLMAR
MILACA
BRAINERD
WADENA
PARK RAPIDS
MOORHEAD
FARGO
CROOKSTON
GRAND FORKS
RED LAKE
TOWER
HIBBING
SWAN RIVER
CLOQUET
SUPERIOR
TWO HARBORS
ST. CROIX R.
MILLE LAC
SPOONER
RHINELANDER
PRENTICE
MONICO
PEMBINE
MARINETTE
MENOMINEE
OCONTO
WAUSAU
MARSHFIELD
CHIPPEWA FALLS
EAU CLAIRE
MENOMONIE
RED WING
HASTINGS
STILLWATER
TURTLE LAKE
BENSON
SAUK CENTER
ST. CLOUD
WILLMAR
FARIBAULT
MANKATO
WINONA
WABASHA
LA CROSSE
PRESTON
ALBERT LEA
WINNEBAGO CITY
FAIRMONT
SPIRIT LAKE
SIOUX FALLS
PIPESTONE
WORTHINGTON
LE MARS
SHELDON
EMMETSBURG
ESTHERVILLE
ALGONA
MASON CITY
ROLFE
CHARITON
OSAGE
DECORAH
WAUKON
PRAIRIE DU CHIEN
WISCONSIN R.
MADISON
WATERTOWN
JANESVILLE
BELOIT
RACINE
MILWAUKEE
KENOSHA
WAUKEGAN
OELWEIN
DUBUQUE
FREEPORT
ROCKFORD
HOLLAND
GRAND HAVEN
MUSKEGON
LUDINGTON
MANISTEE
CADILLAC
GRAYLING
ALPENA
PETOSKEY
MACKINAW CITY
CHEBOYGAN
MANITOULIN ISLAND
SAULT STE. MARIE
SUDBURY
RIDOUT
WHITE RIVER
NEPIGON
PORT ARTHUR
FORT WILLIAM
RAINY LAKE
LAKE OF THE WOODS
EMERSON
THIEF RIVER FALLS
RED LAKE
GRAND FORKS
CROOKSTON
MOORHEAD
FARGO
WINNIPEG JC.
PARK RAPIDS
WADENA
BRAINERD
MILLE LAC
SAUK CENTER
ST. CLOUD
MILACA
WILLMAR
MINNEAPOLIS
ST. PAUL
STILLWATER
RED WING
FARIBAULT
MANKATO
PIPESTONE
SIOUX FALLS
WINNEBAGO CITY
ALBERT LEA
WINONA
LA CROSSE
PRESTON
SHELDON
EMMETSBURG
LE MARS
SIOUX CITY
ROLFE
MASON CITY
OSAGE
DECORAH
ONAWA
JEFFERSON
MARSHALLTOWN
TAMA
WEBSTER CITY
WATERLOO
DUBUQUE
FORT DODGE
DES MOINES
ATLANTIC
COUNCIL BLUFFS
OMAHA
CRESTON
OSCEOLA
SEYMOUR
MARYVILLE
BEATRICE
NEBRASKA CITY
LINCOLN
FAIRBURY
HASTINGS
GRAND ISLAND
KEARNEY
NORTH PLATTE
OGALLALA
SIDNEY
CHEYENNE
DENVER
COLORADO SPRINGS
PUEBLO
TRINIDAD
RATON
SANTA FE
ALBUQUERQUE
GALLUP
GRAND JUNCTION
GLENWOOD SPRINGS
SALT LAKE CITY
OGDEN
PROVO
LOGAN
POCATELLO
IDAHO FALLS
BOISE
PORTLAND
SEATTLE
TACOMA
SPOKANE
WALLA WALLA
LEWISTON
HELENA
BUTTE
GREAT FALLS
MISSOULA
KALISPELL
BILLINGS
MILES CITY
MINOT
WILLISTON
DICKINSON
BISMARCK
MANDAN
JAMESTOWN
VALLEY CITY
WINNIPEG
EMERSON

Dividends.—Quar. divs. of 1¼% have been paid on pref. from May 1 1910 to and including Feb. 1 1913. First div. on com.—1%—payable May 1 1913.

Latest Earnings.—For 11 mos. ending Nov. 30 1912, gross, $5,739,477; net, after taxes, $2,403,985; interest, $1,377,146; surplus, $1,026,839.

EARNINGS.—For calendar years:

Cal. Yr.	Gross.	Expenses.	Net.	Charges.	Pf.Div.,6%.	Surp.
1911	$5,519,639	$2,887,377	$2,632,262	$1,549,955	$360,000	$722,307
1910	5,072,267	2,638,501	2,433,766	1,474,248	360,000	599,518

Charges incl. int., taxes & divs. on pref. stocks of constituent companies.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines connecting Saginaw and Bay City and Saginaw and Flint; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Hekma; Asst. Treas., C. A. Pearson.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. *Franchises* expire in 1920, in 1921 and in 1929.

Possible Municipal Ownership.—On Oct. 1 1912 a commission was appointed by Mayor Ellis to study the question of street railway transportation. The commission is expected to render its report by Feb. 15 1913 so that the voters may study it and vote on the question of municipal ownership. V. 95, p. 891.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	Q-M	$2,000,000	Dec. '12 1%
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	Feb. '13, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D	3,210,000	June 1 1916

Interest at New York Trust Co., Trustee.

Bonds, &c.—Of the new mortgage for $3,500,000, $290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including Feb. 1 1913. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including Dec. 1912.

REPORT.—For calendar years:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref Div.	Surplus.
1911	$1,169,393	$509,115	$179,388	(5%) $75,000	$254,727
1910	1,132,578	512,932	181,272	(5%) 75,000	256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891.

(2) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Franchise Defeated.—At special franchise election held on Aug. 20 1912, and again in Oct. 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000			All owned by Commonw. Pr. Ry. & Lt. Co.	
First and refunding mortgage $5,000,000 ($1,000) c*	1910	5 M-S	$1,150,000	Mch 1 1935
Saginaw Valley Trac 1st M., $850,000, g ($1,000 each) c*	1899	5 g F-A	764,000	Feb 1 1920

Michigan Trust Co., Grand Rapids, Trustee

Int. at Boston Safe Dep. & Tr. Co., Trustee

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on May 1 1912 $67,000 of bonds; $19,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending May 1912, gross, $616,943; net, after taxes, $223,982.

ROAD.—Operates about 59 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(3) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$2,500,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000,000, g ($500 & $1,000) c*	1901	5 g M-N	750,000	May 1 1916
Bay City Gas 1st M, $500,000 g ($500 & $1,000) c*	1900	5 g J-D	375,000	June 1 1920
Flint Gas Co 1st M, $500,000 ($500 & $1,000) c*	1904	5 M-N	500,000	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000) c*	1897	5 A-O	350,000	April 1 1937
Kal Gas Co 1st M, $450,000 ($1,000) c*	1900	5 J-J	400,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g. ($1,000) c*	1902	5 J-J	209,000	Jan 1 1927

Int. at Mich. Trust Co., Grd. Rap., trustee.

Int. at Mich. Tr. Co., Grd. Rap., trustee.

Interest at New York Trust Co., trustee.

Int. at Mich. Tr. Co., Grd. Rap., trustee.

Illinois Trust & Sav. Bank, Chic., trustee.

Int. at Mich. Trust Co., Grd. Rap., trustee.

Int. at Mich. Trust Co., Grd. Rap., trustee.

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. July 31 1912, gross, $1,376,197; net, $619,105; fixed charges, $183,740; pref. div., $128,640; bal., $310,725.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(4) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

Decision.—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000	----	----------	$10,000,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	5,000,000	See text
1st & ref M, $35,000,000 gold ($1,000) c*	1911	5 J-J	10,160,000	Jan 1 1936
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000) c*	1904	5 J-D	1,240,000	Dec 1 1924
Gr Rap-Musk Pow 1st M $7,500,000 gold	1906	5 M-S	904,000	Mch 1 1931
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund c*	1902	5 M-N	802,000	May 1 1916
Gr Rp Ed Co underly'g bonds	----	----------	10,000	----------

Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.

Int. at First Trust & Sav. Bk., Chic., trustee.

Int. at 1st Tr. & S. B., Chic., or 1st N. B., N. Y.

Int. at Am. Tr. & S. B., Chic., trustee.

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $2,956,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $2,542,880; net, $1,307,849; fixed charges, $689,147; pref. div., $247,500; bal., $371,202.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 58,000 h. p. and steam plants about 57,000 h. p. capacity. Total generating capacity about 115,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y; .Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683.

(5) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----------	$200,000	----------
First mtge, $200,000 ($500 & $1,000) gold c*	1905	5 M-S	128,000	Sept 1 1925

Int. at Mich. Trust Co., Grd. Rap., trustee.

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $4,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $28,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

In Jan. 1912 Benj. S. Hanchett of Grand Rapids acquired control of road.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	----------
Pref, $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Holl & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1920

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

UNITED RAILWAYS & LIGHT CO.—(*See Map, page* 57.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91 p. 96 Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Gr. Rap. Gr. Hav. & Musk. (Mich.) Ry. Co.
Cedar Rapids (Ia.) Gas Lt Co.	La Porte (Ind.) Electric Co.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.	Tri-City Railway & Light Co.
Fort Dodge Light & Power Co.	

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912. The Western Utilities Co., which acquired the Ottumwa Gas Lt., H. & P. Co. (previously reported as purchased by the United Light & Rys. Co.), is likely, it is stated, to be taken over at some future date. V. 95, p. 819.

Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill.; and La Porte, Ind. Has hot water and steam heating system in Davenport, Ia., and La Porte, Ind. Majority of *franchises* extend to 1929, 1930 or later and some are perpetual.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,500,000 ($100)	----	-------	$5,287,500	----------
1st pref $12,500,000 ($100) 6% cum	----	Q-J	5,000,940	Dec. '12, 1½
2d pref $5,000,000 ($100) 3% cumulative	----	Q-J	3,060,000	Dec. '12, ¾
First & ref M gold ($1,000 & $1,000 & mult. r*) c*	1912	5g J-D	5,037,000	June 1 1932

New York Trust Co., N. Y., trustee.

Note	1912	5%	750,000	J'ne 10 1913
Cadillac Gas Co 1st M $150,000	1905	5 F-A	83,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*	1907	5 J-J	630,000	Jan 1 1927

Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.

Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------

For securities covering railway properties see separate companies below.

Note.—The company has agreed to retire on or before Feb. 1 1913 the $261,000 Ft. Dodge Lt. & P. 1st M. bonds.

Stock.—1st pref. stock is red. at 105 and accr. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk, share for share, (*a*) $775,000 Oct. 1 1913, (*b*) $2,225,000 June 15 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421.

Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. Tr. & Sav. Bk., Chicago. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. & add'ns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102½ & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out. See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 & int. V. 84, p. 805.

Dividends of 1½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. Dec. 1912. As to stock div. on common, see V. 94, p. 1250.

EARNINGS.—For 12 mos. end. April 30 1912 (combined properties), gross, $4,424,653; net after taxes and insur., $1,800,309; int., $1,152,600; bal., $647,709.

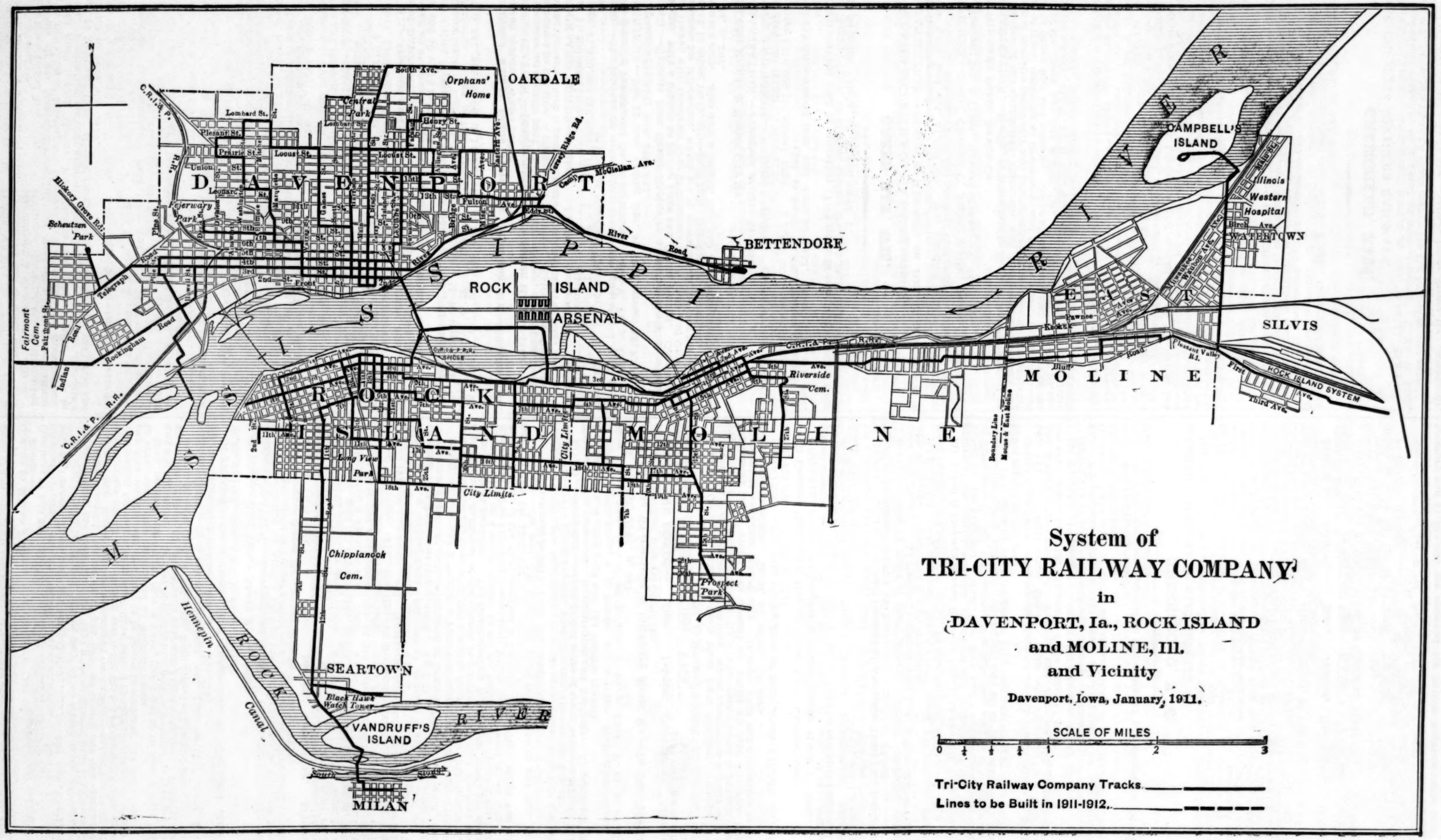
OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. C. Robinson, Grand Rapid Asst. Sec's. & Treas's., L. H. Heinke and C. M. Hurd, both of Gr. Rapids. Main office, Chicago; operating heaquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421, 819.

(1) The Tri-City Railway & Light Co.—(*See Map, page* 59).

In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31.16 2-3 cash, $16.66 2-3 United Rys. 6% 1st pref. and $12.50 2nd pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:



System of
TRI-CITY RAILWAY COMPANY
in
DAVENPORT, Ia., ROCK ISLAND and MOLINE, Ill.
and Vicinity

Davenport, Iowa, January, 1911.

SCALE OF MILES

0 ¼ ½ ¾ 1 2 3

Tri-City Railway Company Tracks

Lines to be Built in 1911-1912

Tri-City Railway Co.
Moline Rock Island & East. Tr. Co.
Moline E. Moline & Watert. Ry. Co.
People's Power Co.
Moline Rock Island Mfg. Co.
United Light & Power Co.
People's Light Co.
Davenport Gas & Elec. Co.
Davenport & Muscatine Ry. Co.
Citizens' Ry. & Lt. Co. of Muscatine.

Controls all gas plants, electric lighting companies and street railway lines in the cities of Davenport, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois. Population served, approximately 120,000. Railway *franchises* extend to 1930 and 1935; electric *franchises* until 1935 and 1943 and gas *franchises* to 1929 and 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	-------	----------	----------
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct. '12, 1½
Coll trust first lien mortgage	1906	5 g A-O	8,189,000	Apr 1 1923
$9,000,000 s f gold c&r	Int. at N. Y. Trust Co., N. Y., Trustee			
1st & ref mtge $20,000,000 gold ($1,000) c* &r	1910	5 g J-J	3,744,000	July 1 1930
	Interest at Central Trust Co., N. Y., Trustee.			
Tri-City Railway	----	5	54,000	Sept 1 1922
Citizens' Ry & Light Co	----	5	318,000	----------

Stock.—Pref. stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. and St. Louis stock exchanges. Of the 1st & ref. bonds, $9,260,000 are reserved for prior liens, and $7,534,000 for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Oct. 1912.

REPORT.—For 12 mos. end. Dec. 31. Report for 1911, V. 94, p. 1444.

Year—	Gross.	Net aft. Taxes.	Fixed Chgs.	Sink. Fd.	Dividends.	Surplus.
1911	$2,707,472	$1,155,962	$527,889	$50,000	$169,572	$408,501
1910	2,513,487	1,031,519	481,408	50,000	169,572	330,539

In 1911, $100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine, placed in operation in 1912. 80-lb. girder and 60 to 75 lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., M. K. Parker; Treas., T. W. Moffat.—V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818.

(2) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. & 90-lb. T rail. Operates 21 passenger, 12 express and 6 work cars. Also does a freight, mail and American express business. —V. 94, p. 207.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—*Franchise* expires in 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $550,000 ($100)	----	----------	$490,500	----------
First mtge $250,000 ($1,000) c	1891	5 J-J	46,000	July 1 1931
	Int. at Amer. Tr. Co., Boston, Trustee.			

EARNINGS.—For 12 mos. end. June 30 1912, gross, $261,422; net, $77,764.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out, $1,000,000. Has acquired control of Wisconsin Pub. Service Co. and owns $800,000 bonds of that company placed in escrow.

OFFICERS.—Prest., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. Owns all the stock and $150,000 of the bonds of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	---------	$1,000,000	---------
Pref., $600,000 6% cum ($100)	----	---------	600,000	No div. yet
1st mtge & ref $15,000,000 gold ($1,000) c*	1912	5 g J-J	1,150,000	Jan 1 1942
	Int. at Wisconsin Tr, Co., Milwaukee, trustee			
Green Bay G & E 1st & ref M, $750,000, g, ($1,000) c*	1905	5 g M-N	507,000	May 1 1935
	Int. at Wisconsin Tr. Co., Milwaukee trustee			

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $1,100,000 bonds are held in escrow (of which $800,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisition and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. The Green Bay Gas & El. bonds are subj. to call at 105 until 1924; thereafter at par; $10,000 have been paid and canceled

EARNINGS.—Of combined properties for year end. April 30 1912, gross, $454,927; net, after taxes, $139,782; int., $82,850; bal., $56,932.

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 41.87 miles of track. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., Clement C. Smith; V.-P., Oliver C. Fuller; Sec. & Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Athol & Orange Street Ry.
Concord Maynard & Hudson St. Ry.
Connecticut Valley Street Ry.
Gardner Westmin. & Fitchb. St. Ry.
Millers River Street Ry. (proposed).
Templeton Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way are being secured on the proposed line from Orange to Millers Falls.

Shares—	Outstanding.	Last Div.
Common $1,640,300 ($100)	$1,519,900	----------
Convertible com., $60,600 ($100)	58,400	----------
Pref $1,100,000 ($100) cum (see text) Q-F	601,400	Nov '12, 1¼

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for. Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1¼% quar. from Feb. 1912 to and incl. Nov. 1912

EARNINGS.—Of 5 sub-cos. for year end. June 30 1912, gross, $474,227; net, applicable to Mass. Nor. pref., $61,709.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $500,000 ($100)	----	----------	$500,000	Nov. '12, ½%
Pref., $120,000 (6% cum.) ($100)	----	M-S	120,000	Sept '12, 3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	Sept. 1 1920
	Int. at Old Colony Trust Co., Boston, Trust.			
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
	Int. at Old Colony Trust Co., Boston, Trust.			
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
	Int. at Mercantile Trust Co., Boston, Trus., No sinking fund and bonds cannot be called			
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	70,000	June 1 1916
	Interest at Beacon Trust Co., Boston.			
Green & Turn Falls cons mtge $130,000 g ($500, $1,000) c*	1903	5 g J-D	60,000	June 1 1923
	Interest at Beacon Trust Co., Boston, Trust.			

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. Sept. 1912. On common in 1912, Feb., 1%; Aug., ½%.

EARNINGS.—For year ending June 30 1912, gross, $214,756; net, after taxes, $60,112. In 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461; V. 95, p. 297.

(2) Gardner Westminster & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $185,000 ($100)	----	-------	$185,000	See earnings
First mortgage ($1,000) gold c*	1900	5 F-A	185,000	1920
	Int. at Mercantile Trust Co., Boston, Trustee			

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending June 30 1912, gross, $77,204; net, after taxes, $23,096. V. 69, p. 1247.

(3) Concord Maynard & Hudson Street Ry.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $235,000 ($100)	----	----------	$235,000	See earnings
1st mortgage, $250,000, gold ($1,000) c&r	1902	5 g J-J	230,000	July 1922
	Interest at American Trust Co., Bos., Trus.			
"Current liabilities" Sept. 1 1912			27,900	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Bos. & Worcester.

EARNINGS.—For year end. June 30 1912, gross, $71,376; net, $27,608; fixed charges, $15,965; divs. (4%), $9,050; surplus, $2,593.—V. 93, p. 1786.

(4) Athol & Orange Street Ry.—In Jan. 1913 the RR. Commissioners approved the purchase of the *franchises* and property of the Templeton Street Ry. for $435,000. Mass. Nor. Rys. had owned outstanding mtges. of Templeton St. Ry. Co., aggregating $155,000, and all of its other debt, being substantially $200,000, the mtges. and all of this other debt being subject to a claim by prior owners or $150,000, maturing in 1914, which is being carried at 4% int.

ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out, $74,500. First mtge. $60,000, auth. and issued. Date 1905; due Jan. 1 1915; interest 5% J-J. For year end. June 30 1912, gross, $54,653; net after taxes, $14,515. Operates 6.864 miles of track

(5) Templeton Street Ry.—See Athol & Orange St. Ry. above.

ORGANIZATION.—Chartered in Mass. Stock auth., and issued, $75,000. For year end. June 30 1912, gross, $56,277; net, after taxes, $13,241. Operates 17.873 miles of track; also an extension of 7 miles from Baldwinville to Winchendon.

(6) Millers River Street Ry.

Rights of way are being secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs., Salisbury and Spencer, 51 yrs, Winston-Salem, 58 years; also has a 30-year *franchise* in Guilford County and township.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	-------	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000) c	1909	5 A-O	1,506,400	Apr 1 1934
	Int. at Guardian Trust Co., N. Y., trustee.			
Greensb El Co gold mtges (2 issues) ($500 & $1,000) c	----	5%	204,500	----------
Salisb & Spen Ry 1st M g $1,000,000 ($1,000) c*	1905	5 g M-N	516,000	May 1 1945
	Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.			

Bonds.—Of the 1st & ref. mtge., $204,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., $256,600 are held in treasury and $1,532,500 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699

Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income July 1915 to 1920; 1½% July 1920-1925 and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds $29,000 are in treas. and $455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end. June 30 1912, gross, $372,030; net after taxes, $130,019; interest, $71,989; surplus, $58,030.

ROAD.—Owns 28.5 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 38 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 141.7 miles transmission lines. Gas plants capacity 360,000 cu. ft., 35.58 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.—V. 88, p. 1128; V. 91, p.1512; V. 93, p. 1324; V. 94, p. 699; V. 95, p. 361.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899 Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$306,000	----
First mtge $250,000 currency ($1,000 and $500)—c*	1901	5 F-A	250,000	Feb 1 1931
	Interest at Girard Trust Co., Phila., Trustee.			

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road.

Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 61 miles between Greenville & Greenwood and a 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson. Line from Greenville to Spartanburg, 32 miles, will probably be completed and in operation next summer.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
1st mort., $1,000,000, gold, ($1,000)	1905	6 g A-O	1,000,000	Sept. 30 '35
	Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.			
Second mortgage gold ($1,000)—c	1907	6 g J-J	662,000	July 1 1932
	Hibernia Bank & Trust Co., Trustee.			
Bill. El. Ry & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	173,400	1923
	Int. at Hibernia Bk. & Tr. Co., New Orleans.			

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end. June 30 1912, gross, $266,766; net, $99,095.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

In Dec. 1911 control of road was acquired by interests identified with the Frederick RR. V. 94, p. 350. In Jan. 1913 it was reported that a plan of merger was under consideration.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. *Franchises* are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from $200,000 to $400,000. V. 86, p. 1343.

In Oct. 1911 Hagerstown Ry. petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catoctin stock. In Jan. 1913 petition was still pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$380,000	----
1st mortgage, $200,000, gold	1896	6 g Q-F	200,000	May 1 1916
	Interest at Eavy Lane & Co., Hagerstown.			
Hager & Myers Ry, $125,000	1901	5%	120,000	1921
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000)—c*	1902	5 F-A	110,000	Aug 1 1922
	Int. at Maryland S. & Tr. Co., Hagerstown			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)—c*	1907	5 g F-A	200,000	1927
	Int. at Maryland S. &Tr. Co., Hagerstown. Trustee, Wm. Jennings.			

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $152,765. In 1911, gross, $125,669. In 1910, gross, $123,892.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Henry Holzapfel; V.-P., M. P. Moller; Sec., V. M. Cushwa; Treas., Alex. Armstrong, Jr.; Gen. Mgr., Franz von Schilling, all of Hagerstown.—V. 84, p. 339; V. 86, p. 1343; V. 94, p. 350.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands. "Newport News Syndicate, 1912," was formed to acquire the securities of the company and outstanding shares of the affiliated companies, with a view of reorganizing the properties, providing money for extens. to the elec. lighting and power gas plant services and to add to power facilities and car equipment. Details are now being carried out; improvements and extensions are under way and will be completed about April 1 1913. V. 95, p. 481; V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock (remaining $5,000 is owned by Newport News syndicate), which company in turn acquired $76,000 of the $100,000 capital stock (remaining $26,000 owned by Newport News Syndicate), and the entire bond issue of the Newport News Gas Co. The Newport News & O. P. Ry. & Elec. and Citizens' Ry., Lt. & Pow. Co. own entire capital stock of the Hampton Roads Trac. Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

In Oct. 1911 sold its interest in Danville Ry. & Elec. Co., receiving in payment $125,000 in cash and entire issue of $400,000 1st M. bonds of Danville Trac. Co. These bonds are collateral under the gen. M. bonds. The $125,000 in cash was used by the company in purchasing gen. M. bonds. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	----	$1,075,000	----
Pref 5% cum ($100)	----	5 J-J	725,000	July '02, 2½
First mortgage, $900,000, gold ($1,000 each)—c*	1898	5 g M-N	900,000	Nov. 1 1938
	Interest at Alex Bown & Sons, Balt., Md.			
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold—c*	1900	5 g M-N	800,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin and int.	Interest at Alex. Brown & Sons, Baltimore.			
General mortgage, $4,000,000, gold ($1,000 each)—c*	1901	5 g M-S	1,456,000	Mch 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.			

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $844,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stocks of the Citizens' Ry., Light & Power Co., and Hampton Roads Trac. Co., and entire issue of Danv. Trac. Co. 1st. M. bonds.

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co., operates 42.98 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stewart, Hampton.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208; V. 95, p. 481.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$90,000	Jan.'13, 6%
First mtg $500,000 g ($1,000) subject to call at 105—c*	1908	5 g J-D	152,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $200,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 amd 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum.

EARNINGS.—For cal. year 1912, gross, $87,653; net, after taxes, $40,600; interest, $20,906; dividends, $5,400; surplus, $19,694.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is under construction; about 1-3 of a mile is completed and in operation; balance will be completed in spring of 1913.

OFFICERS.—Pres., W. H. Lanius; V.-P., J. W. Steacy; Sec. & Treas., Ellis S. Lewis; Gen. Mgr., R. E. Manley.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Of the new bonds, $3,000,000 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens Passenger first mortgage 6s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$3,000,000	----
Preferred cum $2,100,000	----	See text	2,100,000	----
First & ref mtge $10,000,000 ($1,000 and $500)	1912	5 J-D	See text	1942
	Harrisburg Trust Co., trustee.			
Ling & Bl Mtn mtg $125,000 gold ($100 & $500)—c	1905	5 A-O	105,000	Apr 1 1935
	Int. at Harrisburg Trust Co., trustee.			
Harr & Hum 1st M $200,000 guar prin and interest	1905	4½ g M-N	200,000	Apr 1 1935
Cent Penn Trac 1st M $2,000,000 ($500 & $1,000)	1909	4½ M-N	300,000	July 1 1929
	Interest at Harrisburg Trust Co., trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock is cum. at 5% until 1915, and 6% thereafter.

REPORT (of merged companies).—For fiscal year ending June 30 1912, gross, $891,710; net, $507,908; rentals, taxes & int., $242,153; divs., $126,000; surplus, $139,755.

ROAD.—Owns and operates 70.32 miles of line or somewhat in excess thereof.

OFFICERS.—Pres., H. D. Walbridge, N. Y.; V.-P. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., Geo. M. Whitney. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 202.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2,000,000	----
Pref cum $500,000 ($100)	----	6%	500,000	----
Collateral trust $1,700,000	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500)—c*	1903	5 g A-O	555,500	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., trus.			
H & M 1st M $224,000 gold	1894	6 g M S	144,500	Sept. 1914
	Int. at office of trustee, Harrisburg Trust Co.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Amesbury & Hampton St. Ry.	Lowell & Pelham Street Ry.
Canoble Lake Co.	Mass. Northeastern St. Ry.
Dover Somersw. & Roch. St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Granite State Land Co.	

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill & So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to purchase and consolidate the Haverhill & Plaistow St. Ry., Lawrence & Methuen St. Ry., Haverhill & Amesbury St. Ry. and Hudson Pelham & Salem St. Ry., which were owned and controlled by the New Hampshire Elec. Rys. (V. 95, p. 236, 298) and in Dec. 1912 further permission was granted to purchase the Citizens' Elec. Ry., Seabrook & Hampton Beach St. Ry. and Haverhill Plaistow & Newton St. Ry. and to issue $455,000 new stock in exchange. V. 95, p. 1608.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 23 1912 for $55,000. Road has been dismantled. V. 94, p. 1186.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref. 4 % n-c, $4,000,000 ($100)	----	J-J	3,399,500	Jan. '13, 2%
Note	----	6%	646,000	On demand

UNDERLYING LIENS.

Dover Somers & Roch 1st M., g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bonds cannot be called	1901	5 g J-J	See text.	July 1 1921	Interest at American Trust Co., Boston.
Amesbury & Hampton 1st M., gold $100 000 ($1,000)	1899	5 g A-O	See text.	Oct 1 1919	Interest at Beacon Trust Co., Boston, Trustee.
Citizens' Elec St Ry first mtge $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920	Beacon Trust Co., Boston, Trustee.

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $161,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $42,000 are owned by the N. H. Elec. Rys. and $9,000 Ames. & H. bonds and $54,000 Dov. Som. & Roch. bonds in s. f. July 31 1912. The demand note was for refund. and acquisition of Citizens' Elec. St. Ry. stock.

EARNINGS.—For year ending June 30 1912, gross, $898,208; net, $286,919; int. and taxes, $76,277; surplus, $210,642. In 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910. Since July 1910, 1½ semi-ann, to and includ. Jan. 1912. In July 1912, 2%. In 1913, Jan., 2%.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry. and Citizens' Elec. St. Ry.) operate 164 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches. Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298, 1608.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co 's 5 % certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5 % gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	---------	$2,500,000	----------
Pref 6 % non-cum $700,000	----	---------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N15	1,900,000	May 15 1951 Int. at Guaranty Trust Co., N. Y., Trustee.
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct. 1 1945 Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%. or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1911 (incl. allied companies), gross, $423,094; n t, $220,689; int., taxes and renewals, $208,828; surplus, $11,861.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Man., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	--------- $1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923 Markle Bkg. & Tr. Co., Hazleton, Trustee.
Certificates of indebtedness	---	---------	140,000	----------
Hazle Park bonds. $60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	---------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951 Interest at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	Aug. '12, 1¼
Preferred $600,000 5% cum	----	5 Q-F	374,000	Aug. '12, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	1,005,000	Sept. 1 1925 Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $419,000 are reserved for extens. and impts., at 85% of cost. A *sink. fd.* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $76,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $332,691; net, after taxes, $125,275; fixed charges, $44,762; sk. fd., $14,469; sur., $66,044.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr. Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Secs. & Asst. Treas's, T. W. Moffat, N. Y., and A. B. Sibley, Helena. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 88, p. 1061; V. 91, p. 1095.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. acquired control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	------	----	---------	$149,800 ----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000	Apr.15 1927 Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—$127,000 bonds issued but $22,000 held in treasury. Remaining $23,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., E. L. Moore.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6 % per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	8 J-J	$1,073,600	Jan. '13 4%
Deb bonds ($500, $1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6 %	----	6	100,000	----------
Current liabilities June 30 1911	----	-------	259,311	------ --

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1913, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1912.	1911.		1912.	1911.
Gross earnings	$578,206	$571,407	Balance for divs	$81,895	$89,907
Net	176,530	172,434	Dividends paid	(8)85,888	(8)85,888
Int., taxes, &c	94,635	82,526	Bal. for year	def.3,993	sur.4,019

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevins, all of Holyoke.—V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	---------	$500,000	----------
First mortgage gold ($500,000)	1908	5%	442,000	June 1 1938 Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman; Gen. Mgr., S. E. Dillon.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $750,000 ($100)	----	A-O	$750,000	Oct '12, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Oct '12, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	768,000	Jan 1 1937 Int. at Old Colony Trust Co., Boston, Trust.
Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	364,000	July 1 1920 Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. $364,000 consol. mtge. bonds reserved for prior liens $450,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $18,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1912, inclusive. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including Oct. 1912.

REPORT.—For year ending June 30 1912, gross, $301,108; net, after taxes, $120,931; interest, $56,750; sink. fd., $7,720; bal., $56,461.

ROAD.—Owns 32.1 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug. '11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939 Bankers Trust Co., New York, Trustee.

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911 Aug., ½%; none since to Sept. 1912.

EARNINGS.—For 12 months ending June 30 1912, gross, $471,229; net, $154,051; int., taxes, &c., $132,362; surp., $21,689. In 1910-11, gross, $469,427; net, $168,323; int., taxes, &c., $117,931; surp., $50,392.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany. An extension from Albany to Pittsfield is proposed.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Acting Gen. Mgr., Mr. Townsend.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 (par $100)	---	----	$100,000	----------
Mtg. gold, $400,000 ($1,000)c*	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S.D.Co (Phila.), Trus.			

Bonds.—Are guar. p. & l. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half ($200,000) of the bonds and half of the interest of remaining $200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred, $12,500,000 ($100)	----	Q-J	9,100,000	Jan. '13 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f------c*	1910	5 A-O	6,500,000	Apr 1 1945
	Int. at Fidelity Trust Co., Phila., Trustee.			
Ind & East 1st cons M, $1,000,000, gold ($1,000), s f--c*	1902	5 g J-J	See text	July 1 1927
	Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee			
Ind. & Green. 1st M., $300,000 ($1,000), gold-----c*	1899	5 g J-J	171,000	Jan. 1 1929
	Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City			

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $21,000 have been canceled by sink. fund. Of the remaining $679,000 out, $582,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $129,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Jan. 1913.

REPORT.—For *entire system* for calendar years 1911 and 1910. Report for 1909-10 is for year ending March 31.

	1911.	1910.	1909-10.
Gross earnings	$5,951,292	$5,840,385	$5,451,175
Operating expenses and taxes	3,497,162	3,339,805	3,019,553
Net earnings	$2,454,130	$2,500,580	$2,431,622
Rentals and other deductions, sub. cos	$1,456,604	$1,451,091	$1,451,728
Sinking funds, subsidiary companies	136,417	128,547	122,463
Int. & sink. fd. on divis. bds. of this Co	27,500	27,500	27,500
Balance	$833,609	$893,442	$829,931
Int. on T. H. I. & E. T. bonds	$299,138	$275,000	$275,000
Sinking fund on T. H. I. & E. Tr. bonds	55,917	49,500	------
Balance	$478,556	$568,942	$554,931

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 388. Grand total, entire system, 556.97 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491. 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567; V. 95, p. 892.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $5,000,000	----	---------	$5,000,000	Dec. '12 2%
1st mort., $5,000,000, gold ($1,000), s. f----------c*	1903	5 g A-O	4,850,000	Jan. 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			

Bonds.—$150,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%.

ROAD, &C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance.
1911	$3,242,784	$1,548,102	$1,292,848	$255,254	$250,000	$5,254
1910	3,141,213	1,574,076	1,261,504	312,572	100,000	212,572
1909	2,861,283	1,541,045	1,244,616	296,429	100,000	196,429

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664. V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	---	J-J	$5,000,000	Jan. '13, 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar---------c*	1899	4 g J-J	6,000,000	Jan. 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.			
Citizens' St. Ry. 1st M., $4,000,000 gold--------c*	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip. certificates Series "A" $200,000 ($1,000)---------	1909	5 M-N	130,000	See text.
	Fidelity Tr. Co., Philadelphia, trustee.			
Equip. certificates Series "B" $100,000----------	1911	5 J-J	80,000	See text.
	Fidelity Trust Co., Philadelphia, trustee.			

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $70,000 have been retired They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $20,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref., $1,000,000 ($100) 6% cu	----	M-S	832,600	Sept '12, 3%
First cons. mtge. $5,000,000 gold----------	1904	5 g M-N	3,204,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep. & Tr. Co., Boston.			

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $190,000 was held by this fund Sept. 1 1912. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net,	Oth. Inc.	Deduc.	Sink. Fd.	Balance.
1911	$1,224,582	$639,827	$1,000	$255,664	$30,617	$354,546
1910	1,221,307	614,757	1,000	255,440	30,880	329,437
1909	1,072,170	542,436	1,000	245,421	30,663	267,352

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., W. R. McKeen, Terre Haute; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907 Is entirely on private right-of-way Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000)----c*	1907	5 g M-N	250,000	Nov 1 1937
	Int. at New England Tr. Co., Boston, Trust.			

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1911, gross, $55,006; net, after taxes, $25,547; other inc., $500; deductions, $12,500; bal., $13,547. In 1910, gross, $54,908; net, after taxes, $26,448; other inc., $500; deductions, $12,500; bal., $14,448.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	----	----	$2,550,000	----
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000	Mar. 1 1923

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, $431,557; net, after taxes, $164,909; other inc., $500; deductions, $123,500; bal., $41,909; In 1910, gross, $428,457; net, after taxes, $168,322; other inc., $500; deduct, $123,500; bal., $45,322.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	----	$750,000	----
1st mtge., $750,000 ($1,000) gold c* & r.	1902	5 g J-J	750,000	Jan. 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1911, gross, $169,477; net, after taxes, $58,471; other inc., $500; deduct, $37,500; bal., $21,471.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Prest., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Elec. Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guars. p. & i. on 1st M. bonds, 5% divs. on $200,000 pref. stock, and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914; 1% Nov. 1914 to May 1916; 1½% Nov. 1916 to 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsv. & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i. c&r	1912	5 g M-N	1,000,000	May 1 1952

Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of remaining 1st mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sk. fd. of $9,000 per ann. on initial $1,000,000 bonds out commencing Mch. 1 1913. When add'l bonds are issued fund shall be increased by such amt. as will retire 2-3 of such add'l bonds issued.

ROAD.—Operates 45.10 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the traction co. to furnish light and power to the communities along the company's route.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940

Interest at Central Trust Co., N. Y., Trustee.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1911, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	548,000	July 1 1935

Int. at Farmers' Loan & Tr. Co., N. Y., Trus.

Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f	1902	5 g J-J	452,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913: thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000; and Class C, $3,350,000 (of which $100,000 outstanding), reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $48,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For calendar year 1912, gross, $454,731; net, $183,727; other income, $2,920; int., taxes and divs. on I. & S. E. pref., $165,597; divs. on I. & C. Tr. pref., $10,050; surplus, $11,001.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Lt. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has auth. the issue of $1,344,000 1st mtge. bonds, of which $1,088,000 are outstanding.

In Jan. 1913 increased its auth. capital stock from $700,000 to $900,000. V. 96, p. 63.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----
Pref $200,000 ($100) 6% cum	----	Q-M	144,000	See text
First mtge $2,500,000 gold sinking fund ($1,000) c*	1911	5 F-A	1,088,000	Feb. 1 1936

Int. at American Trust Co., Boston, Trustee.

Ash Lt, P & St Ry 1st mtge $1,000,000 g ($1,000) c&r	1909	5 g J-J	480,000	Jan 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is (Jan. 1913) practically completed.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

$200,000 of debs. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$750,000	----
Pref 6% cum $250,000 ($100)	----	----	125,000	----
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	315,000	Jan 1 1930

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1912, gross, $128,303; net, $44,757; charges, $31,241; surplus, $13,516.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P. & Gen. Mgr., W. J. McCorkindale, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due July 1 1911 on consol. mtge. is in default. Coupons on all other issues have been paid to date. A bondholders' committee has been formed with H. W. Fitz, Chairman, Pawtucket, R. I. Up to Jan. 1913 no definite plan of reorganization had been formed.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)	----	----	$325,000	1908, 4%
Consol. mortgage, $750,000 gold c*	1907	5 g J-J	475,000	July 1 1957

Int. at Knickerbocker Trust Co., N. Y., Trus.

First mortgage, $175,000	1892	6 J-J	175,000	July 1 1922

Int. payable at Farmers L. & Tr. Co., N. Y.

Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu	1894	6 J-D	25,000	June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., p. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123; V. 95, p. 1207.

JACKSON, MICH.

MICHIGAN UNITED TRACTION CO.

All the stock is owned by the Mich. Rys. Co., which company was incorp. in Maine in Dec. 1911 (V. 94, p. 68) with $10,000,000 ($100) auth. stk.

ORGANIZATION.—Incorp. in Dec. 1911. Stock $100,000. Leases the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work. V. 94, p. 1317.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., J. W. Glendening, Jackson; Sec., Robert Morrison Jr., Jackson; Asst. Sec. and Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(1) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6% cu	----	M-S	1 000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r	1906	5 g M-N	7,208,000	May 1 1936

Int. at Knickerbocker Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.

Mich Tract 1st mtge $700,000 ($1,000) gold c*	1901	5 g J-J	700,000	Jan 1 1921

Interest at New York Trust Co., Trustee.

Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J-D	389,000	Dec. 1 1923

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*	1903	5 g J-J	1,200,000	Jan. 1 1923

Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.

Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c*	1904	5 g M-N	790,000	May 1 1934

Interest at Guardian Trust Co., New York, Trustee

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $2,102,000 reserved for add'ns, bett'ts and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject

to call on any int. date at 105. They are guar., p. & l., by Mich. Un. Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $150,000 of bonds held in sinking fund in Jan. 1912.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,448,813	$1,248,889	$1,026,796
Operating expenses	799,087	684,216	568,157
Net earnings	$649,726	$564,673	$458,639
Interest and taxes	$419,374	$360,736	$305,891
Preferred dividends	60,000	60,000	60,000
Surplus	$170,352	$143,937	$92,748

Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207.

JACKSON, MISS.

JACKSON LIGHT AND TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref. 6% cum. $600,000	----	-------	520,000	----------
First mtge $2,500,000 gold ($100, $500 & $1,000) s f. c*	1912	5 A-O	808,000 Chic. Savings Bank & Tr. Co., Trustee	Apr 1 1922

Bonds.—Remaining $1,692,000 bonds are for impts., add'ns and extens. under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Sk. fd. of 2% of bonds out begins Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Nov 30 1912, gross, $283,322; net, after taxes, $122,821.

ROAD.—Owns 14 miles of track. Standard gauge. 18 pass. cars. —V. 94, p. 1566.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	-------	$548,900	----------
1st mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494,000 Columbia Trust Co., Louisville, Trustee.	Jan 1 1937

Stock and Bonds.—$51,100 stock and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1912, gross, $95,083; net, $37,268; fixed charges, $24,940; surplus, $12,328.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	Q-F	$900,000	Feb. '13, 1¾
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	Feb. '13, 1½
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000 Int. at State Street Trust Co., Boston, Trus.	Mch 1 1931
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*	1902	5 g M-N	1,245,000 Int. at American Trust Co., Boston, Trustee.	May 1 1927
Notes payable Nov 30 1912	----	-------	284,000	----------

Stock.—Of the stock reported outstanding above, $100,000 com. is held in treasury.

Bonds.—Of the 1st consol. bonds, $1,250,000 are reserved to retire Jacksonville Elec. 1st M. and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund* 1% per annum of bonds out begins March 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used either for exten. and impts. or in purch. of bonds.

Dividends.—On old *Elec.* Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾%—paid in May 1911; Aug., 1¾%; Nov., 1¾%. In 1912, 7%. In 1913, Feb., 1¾%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $579,363; net, after taxes, $217,564; int., $100,311; impt. fund, $12,500; bal., $104,753

ROAD.—Operates 43.6 miles of track. Has 90 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d. V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 (par $50)	----	-------	$250,000	----------
1st mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000 Int. at Guaranty Trust Co., N. Y., Trustee.	Jan 2 1923
Current liabilities June 30 1912	----	-------	1,198,711	----------

EARNINGS.—For year ending June 30 1912, gross, $225,077; net, $33,007; other income, $14,259; charges, $99,916; deficit, $52,650.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
1st mortgage, $600,000, gold ($1,000) c	1904	5 g A-O	159,000 Int. at Title Guar. & Tr. Co., N. Y., Trustee.	Apr. 1 1934
Current liabilities June 30 1912	----	-------	535,303	----------

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $181,233; net, $70,261; other inc., $1,598; charges, $99,028; deficit, $27,169.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mtge, $1,500,000, gold ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400 Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus	See text.
Jol P & A RR $400,000, gold ($1,000) c* &r	1903	5 g F-A	397,000 Int. at Cont. & Com. Tr. & Sav. Bk., Ch., Tr.	Aug 1 1938

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.

EARNINGS.—For calendar year 1911, gross, $108,938; net, $35,284.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V.92, p.395, 1636; V.93, p.1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

Default.—Interest on 1st mtge. bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	-------	$300,000	----------
1st mortgage, $2,500,000, gold ($100, $500 and $1,000) g	1905	5 g M-S	480,000 Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	Sept 1 1935

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. A protective committee has been formed calling for deposits of Metropolitan bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. In view of the foreclosure proceedings, a stockholders' committee has been formed with Continental & Commercial Trust & Savings Bank, Chicago, depositary. V. 95, p. 176, 236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee has also been formed (C. M. Travis, 24 Broad Street, New York, Secretary, and New York Trust Co., depositary; Old Colony Trust Co., Boston, agent of depositary), calling for deposit of Kansas City Ry. & Light 6% notes. V. 95, p. 420, 752. Int. on these notes was paid Sept. 1 1912. V. 95, p. 618. See letter from Mayor Jost, V. 95, p. 361. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

In Dec. 1912 Henry C. Flower and the New York Trust Co., trustees of the Kansas City Ry. & Light first lien ref. bonds, due May 15 1913, made a demand on the receivers of the Met. St. Ry. for payment of the principal, claiming that by reason of the receivership it became due at once, the $10,500,000 Met. St. Ry. notes deposited thereunder being payable on demand. A bill of foreclosure has been filed.—V. 95, p. 1684.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $12,500,000 ($100)	----	-------	$9,543,080	----------
Pref., 5%, n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch. '11 1¾%
1st lien refund. M., $20,000,000 gold c* &r	1903	5 g M-N15	10,200,000 New York Trust Co., N. Y., and Henry C. Flower, Trus.	May 15, 1913
Notes, $5,500,000 ($1,000)	1907	6 M-S	5,478,000 Int. at Co.'s agency N. Y.	Sept 1 1912

Underlying Liens.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	$156,000	July 1 1916
Metropolitan St. Ry. con. mortgage (See text) gold ($1,000) ------c*&r	1895	5 g M-N	7,242,000	May 1 1913
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar ------c*	1899	5 g M-N	2,000,000	May 1 1913
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar------c*	1901	5 g J-J	250,000	(See text)

Int. at Central Trust Co., N. Y. Trustee.
Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.
Interest at Trust Co. of Am., N. Y., Trustee. Bonds may be called at 105 on any interest day on 30 days' notice.
Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee.

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.c*	1892	4 g J-J	2,000,000	July 1 1922
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000) ----------	1906	5 g J-J	500,000	July 1 1926

Interest at Manhattan Trust Co., N. Y.
Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,800,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropol. St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6 ½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Sept. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1911-12, 119,734,910; transfers, 48,611,540. Report for 1910-11 in V. 93, p. 1458.

	1911-12.	1910-11.	1909-10.
Gross earnings	$8,350,623	$7,727,680	$7,161,042
Operating expenses	4,774,262	4,450,534	4,153,250
Net earnings	$3,576,361	$3,277,146	$3,007,792
Miscellaneous income	53,026	45,491	17,399
Total net earnings	$3,629,387	$3,322,637	$3,025,191
Fixed and other charges	2,384,124	2,398,890	2,157,962
Surplus	$1,245,263	$923,747	$867,229
Dividends on preferred stock	-------	(3¾)352,781	(5)470,375
Balance	$1,245,263	$570,966	$396,854

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 752, 1207, 1684.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	-----	----	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup. $1,000; r. $1,000, $5,000, $10,000) --------	1905	5 g M-S	1,650,000	Sept 1 1925

Interest at Standard Trust Co., New York, trustee.

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1912, gross, $348,900; net, after taxes, $98,147; fixed charges, $82,500; surplus, $15,647. In 1911, gross, $357,234; net, after taxes, $126,280; fixed charges, $82,500; sur., $43,780.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
1st mortgage $600,000 gold ($1,000) ---	1908	5 g J-J	600,000	Jan 1 1956

Fidelity Trust Co., Kansas City, trustee.

EARNINGS.—For cal. yr. 1911, gross, $104,808. In 1910, gross, $93,969.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled, and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	----	$525,000	----------
Pref ($75,000) 6% non-cum	----	----	75,000	----------
1st mtge $1,000,000 gold ($500 and $1,000) -------c	1905	5 g J-D	420,000	June 1 1935

Int. at Integ. T. I. Tr. & S. D.Co., Phila.,Tr.

EARNINGS.—For year ending Dec. 31 1912, gross, $69,973; net, after taxes, $24,320; 1911, gross, $67,283; net after, taxes, $18,424.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p.177.

KEOKUK, IA.

KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Illinois on Dec.5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas.; Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100) ---	----	--------	$200,000	--------
Pref., $400,000 ($100) 6% cum	----	--------	110,800	--------
First mtge, $400,000, ($500 & $1,000) -g----------c&r	1906	5 g J.-J	400,000	July 2 1926

Int. at Cont. & Com. Tr.&Sav.Bk.,Chic., Tr.

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,573; int. & taxes, $23,586; deficit, $4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	----	$1,500 000	----------
1st mortgage $750,000 gold ($500 and $1,000) --------	1901	5 g M-N	353,000	Nov 1 1931
Gen. & ref. mtge. $1,500,000 gold ($1,000) -------- --c*	1904	5 g J D	1,147,000	Dec 1 1954

Interest at Colonial Trust Co., Phila., trustee.
Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the $1,500,000 new bonds, $353,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the $353,000 1st mtge. bonds, $132,500 were held in Jan. 1913 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1911 (incl. Mid. & Mon. Elec. Light), gross, $270,975; net, $114,176.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.; also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 31 passenger cars, 2 electric locomotives, 27 freight cars, 3 other cars and 2 snow plows. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen, Mgr., G. I. Brown, Keyport; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)----	----	----------	$500,000	----------
Pref $230,000 ($100) 6% n-c--	----	----------	230 000	----------
First mortgage $1,000,000 gold----------	1906	5 g F-A	450,000	Aug 1 1956

Interest at State Street Tr. Co. Boston, Tr.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. Sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. *Preferred stock* is redeemable at par.

EARNINGS.—For cal. year 1911, gross, $144,717; net, after taxes, $61,830; interest, $37,198; surplus, $24,632.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 3½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs, Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	---------	$200,000	---------
Preferred, 4% cum $200,000	----	---------	200 000	Jan '11, 4%
First consolidated mortgage $700,000 ($1,000) gold c*	1901	5 g J-J	532,000	Oct. 9 1951
	Int. at Manhattan Trust Co., N. Y., Trustee.			
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939
	Int. at Manhattan Tr. Co., N. Y., trustee.			
Kingston City RR.—				
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
	Int. at Farmers' Loan & Trust Co., N. Y.			
Mortgage on car barn	----	5 quar.	6,000	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to Sept. 1913.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1912, gross, $156,058; net, $85,652; interest, taxes, &c., $46,434; surplus, $39,218.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1¼ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	June'12,3½
Ref & ext mtge $10,000,000 ($500 and $1,000) c*	1911	5 J-D	1,378,000	June 1 1946
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	1,173,009	Sept. 1 1945
	Int. at Standard Trust Co., New York, Trustee.			
Knoxville Trac 1st M $850,000 g tax free ($1,000) c*	1898	5 g A-O	824,000	April 1 1938
	Int. at Baltimore Tr. & Gu. Co. Balt., Trus.			

Bonds.—Of the ref. & ext. mortgage, $3,572,000 are reserved for prior liens and $6,050,000 are for additions & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market a at price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds and $428,000 have been retired. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $29,000 of outstanding bonds were held in sink. fd. on Sept. 18 1912. The Knoxv. Trac. Co. first mtge. bonds are not subject to call. $26,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%

REPORT.—For calendar years. Pass. carried in 1911, 11,254,845.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1911	$709,604	$352,962	$160,866	$192,096
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—Owns 45.82 m. of track, incl. 8.80 miles of double track, 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-convertible cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., O. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on a street-railway, lighting and heating business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	---------	$2,000,000	---------
Pref cum $1,000,000 ($100)	----	6%	350,000	---------
1st & ref M sk fd $5,000,000 ($500 and $1,000), gold	1912	5 g J-J	1,180,000	Jan 1 1943
	Union Trust Co. of Indianapolis, Trustee.			
Kok Mar & W 1st M $1,000,000 gold ($500 & $1,000) c*	1903	5 g J-J	650,000	July 1 1933
	Interest at Security Trust Co., Ind., Trustee.			

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. Int. payable at N. Y. agency. V. 95, p. 1684. K. M. & W.. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Jan. 1 1913 had 2,905 light and power consumers.

OFFICERS.—Pres., Geo. J. Marott; Sec. and Treas., T. C. McReynolds.—V. 95, p. 1684.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common, $100,000 (par $50)	----	---------	$100,000	----- ----
Pref., 6% cum., $40,000 ($100)	----	---------	40,000	---------
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co., Boston.			
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia.			

Dividends.—In 1893-94, paid 5%; in 1894-98, paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,393	Int. and taxes	$9,631	$10,640
Net	9,915	9,503	Bal. for year	sur.284	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. *Franchise* runs till 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding. Last Div., &c.
Stock, $500,000 (par $100)	----	See below.	$302,200 In 1912, 7%
First mtge, $400,000, gold ($1,000) c	1909	5 g J-J	220,000 1929
	Int. at Wisconsin Tr. Co., Milw.; Trustee.		

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906; 8%; 1907, 7½%; in 1908 and 1909, none; 1910, 6%; 1911, 6%; '12, 7%.

EARNINGS.—For cal. year 1911, gross, $149,544; net, $40,174.

ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whelpley; Supt., Peter Valier.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electrid light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	---------	$200,000	---------
First mortgage, $500,000 g ($500 and $1,000) c*	1909	6 g F-A	285,000	See text
	Inter-State Trust & Bkg. Co., New Orl., Tr.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $15,000 has been retired.

EARNINGS.—Of constituent companies for 1908, gross, $183,226, oper. expenses, int. & taxes, $128,305; net, $54,921.

ROAD consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $170,400 ($50)	----	---------	$170,400	---------
1st mtg gold $150,000 ($500 and $1,000) c&r	1908	5 g J-J	150,000	Jan 1 1928
	Int. at Northern Trust Co., Lanc., trustee.			

Bonds.—Are not subject to call and have no sinking fund.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $31,647; net, after taxes, $7,639; fixed charges, $7,500; surplus, $139.

ROAD.—Operates 12½ miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,000,000	----	-------	$1,000,000	---------
Preferred, $1,000,000, 5%	----	Q-J	1,000,000	Dec.'12,1½
First mortgage, $2,500,000 gold ($1,000) c*	1910	5 A-O	1,000,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.			

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, 3¼%. In 1912, Jan., 1%; Mch., 1½%; July, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $236,466; net, after taxes and rentals, $96,256; int., $50,000; bal., $46,256. In 1910-11, gross, $224,246; net after taxes and rentals, $93,554; int., $50,000; bal., $43,554.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR.; and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., R. F. Miller. General office, Leetonia, Ohio.—V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117; V. 95, p. 299.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	---------	$150,000	1907-08,5%
1st mortgage gold ($500 and $1,000) $150,000 c&r	1899	5 g J-J	150,000	June 1 1919
	Int. at Merchants Union Tr. Co., Phila., Trus			
2d mortgage gold ($500 and $1,000) $125,000 c&r	1902	5 g M-N	125,000	May 1 1917
	Int. at Com'wealth Tr. Co., Harrisb'g, Trus.			

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end. Dec. 31 1912, gross, $104,541; net, after taxes, $13,750; bond int., $13,750 balance, none.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92; p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,031,487	---------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	-------	1,971,920	---------

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.

EARNINGS.—Of combined properties for year ending June 30 1912, gross (Ry., Lt. & Ice), $691,912; net, $266,429; misc. income (gas), $22,593; fixed charges, $195,116; surp., $93,906. In 1911, gross, (Ry., Lt. & Ice), $672,731; net, $195,581; misc. inc. (gas), $22,695; fixed charges, $233,514; def., $15,238.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., JohnA. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual expect those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	----	$2,093,400	----
1st & ref mtge $7,500,000 g ($1,000) guar p & l----c*	1911	5g F-A	2,053,000	Feb 1 1951
Passenger & Belt first mtge $200,000 ($1,000)	1891	6 g A-O	33,000	See text
Lex Ry first mtge $1,500,000 gold ($1,000)----c*	1899	5 g J-D	1,405,000	June 1 1949
Blue Grass 1st mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	294,000	Mch 1 1934
Georgetown & Lexington first mtge $250,000 gold ($100, $500 and $1,000)----c&r	1901	5 g M-N15	200,000	Nov 15 1921

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Int. at Commercial Trust Co., Phila., Trustee
Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Int. at Continental Tr. Co., Baltimore, Trus.
Int. at Cleveland Trust Co., Cleveland, Trus.
Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, $1,932,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. $33,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann.; $62,000 were held in sk. fd. Sept. 1 1912. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester: also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95, p. 1472.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides that Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Rwy.* for one share of *RR.* V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., $1,000,000; issued, $969,800.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest.*	*Dividends— 1st Pref.*	*2d Pref.*	*Balance, Surplus.*
1911-12	$597,776	$240,690	$158,916	$20,177	$27,000	$34,597
1910-11	583,741	257,592	173,881	2,475	27,000	54,236

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve. V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $30,000 ($1)	----	----	$30,000	----
1st pf. $500,000 ($100) 7% cum	----	Q-J	470,000	See text
2d pf. $500,000 ($100) 6% cum	----	Q-J	450,000	Jan.'13, 1½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M.c* &r	1901	5 g M-N	2,500,000	Nov 1 1921
Collateral trust mortgage, $500,000	1910	6%	30,000	July 1 1930
L F & T 1st mtge $600,000 gold ($1 000)----c	1905	5 g J-J	379,000	July 1 1925

Int. at Clt. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.
Cleveland Trust Co., Trustee.
Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $470,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $470,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $21,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. Jan. 1913.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m., thus completing a through line to Toledo. Total, 113.98 m. single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve. Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1450

LINCOLN, NEB.

THE LINCOLN TRACTION —A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$1,652,000	Sept. '12, 2%
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,112,900	Nov.'12,1½%
1st mortgage $1,500,000 gold ($1,000)----c & r	1909	5 g J-J	1,120,000	Mar. 1 1939
Old Lincoln Trac. mtge. g. $1,000) $250,000----c*	1899	5 g J-J	250,000	Jan 1 1920

Interest at New York Trust Co., trustee.
Interest at New York Trust Co., trustee.

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $130,000 are for extensions and imp'ts at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to Nov. 1912, inclusive. On common, 2% paid Sept. 1912.

EARNINGS.—For year ending June 30 1912, gross, $607,560; net, $181,342; interest, taxes and dividends, $167,965; surplus, $13,377.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., E. J. Hainer; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $200,000. No bonds.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $27,147; net, $3,100.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h.p. are contemplated. V. 95, p. 1746.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	5 J-D	$1,500,000	Jan. '13, 5%
Pref. 6% cum, $750,000 ($100)	----	6 J-D	750,000	Jan. '13, 3%
1st mortgage, $2,000,000, gold ($1,000)----c*	1903	5 g A-O	2,000,000	April 1 1933
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold ----c*	1908	6 g A-O	800,000	April 1 1938

Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.
Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co.. N. Y.

Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. $43,000 are held by sinking fund. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1913. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911 20%. In 1912, June, 5%; Dec., 5%.

EARNINGS.—For calendar years (pass. carried in 1911, 13,067,399):

Year—	*Gross.*	*Net.*	**Interest.*	*Dividends*		*Surplus.*
1911	$868,874	$417,671	$139,733	pref. $45,000	com. $150,000	$82,938
1910	772,244	379,774	140,397	pref. 45,000;	com. 142,500	51,877
1909	720,371	366,378	133,252	pref. 45,000;	com. 97,500	90,626

* Includes $10,000 sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100) and $1,000) gold----c*	1901	4 g J-J	500,000	Apr. 1 1951
Other debts Dec. 31 1911	----	----	93,838	----

Int. at Ham. Trust Co., Brooklyn, Trustee.

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, $103,513; net, $32,174. In 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $25,000 ($100)	All owned by Long Island RR.			
Coll. tr. bonds, $10,000,000 gold, guar ----]	1905	4½ g	None.	1945

U. S. Mtge. & Trust Co., N. Y., Trustee.

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $30,000 ($10)	----	----	$30,000	----
First mortgage, $30,000 ($500) guar p & l----c	1890	5 J-D	26,000	June 1 1920

Int. at U. S. Mtge & Trust Co., New York Metropolitan Trust Co., Trustee.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $50,000 ($100)	----	----	$35,000	----
first mortgage, $20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 4.64 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,160,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600 000	----
L. I. El. 1st M. $600,000 ($1,000) c*	1895	5 g J-D	600,000	June 1 1925

Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1912, gross, $213,342; net after taxes, $19,071. In 1910-11, gross, $214,067; net after taxes, $25,444.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 7 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref., 5 % cum., $250,000 ($50)	----	----	250 000	No. div yet
1st mtge., $1,000,000, gold ($1,000) c. & r	1902	4½ g M-N	1,000,000	Nov. 1 1942

Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1912, gross, $392,227; net after taxes, $74,662. In 1910-11, gross, $387,892; net after taxes, $131,632.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.24 miles. 31 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000 The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925

New York Trust Co., Trustee.

Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924

New York Trust Co., Trustee

Steinway Ry first mortgage $1,500,000 ($1,000) gold c*	1892	6 g J-J	1,500,000	July 1 1922

Int. at MortonTrust Co., N.Y. City, Trustee.

New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946

Mercantile Trust Co., New York, Trustee.
Interest at office of company, New York.

First & refunding mtge, $10,000,000, gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936

Windsor Trust Co., New York, Trustee.

Current liabilities Dec 31 1912			2,086,827	

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for oans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 73 27 miles of trolley track, including main line, 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1911-12	$1,298,049	def. $14,136	$655	$333,412	$346,893
1910-11	1,202,912	95,870	def. 658	323,580	228,368

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

MANHATTAN & QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 2 1912 (auth. stock $1,000,000) to take over the rights of the South Shore Trac. Co. (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696). The proposed line will extend from 3d Ave. and 59th St. across the Queensboro Bridge to Central Ave. and the Nassau County line, in Queens Boro., a distance of 15½ miles.—V.95,p.1207, 1274.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

On Sept. 11 1912 applied to Calif. RR. Comm. for permission to sell from time to time, as occasion may arise, $79,161,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 872, 1463) for refunding and impts., extens., &c., V. 95, p. 750. On Oct. 19 1912 the Comm. authorized the co. to issue $5,285,000 bonds for refunding. V. 95, p. 1208.

On Jan. 3 1913 applied to the Cal. RR. Comm. for auth. to issue $7,034,000 add'l ref. M. bonds for add'ns and impts. V. 96, p. 203.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$74,000,000	----
1st ref. mtge. $100,000,000 g	1911	5%	20,839,000	Sept. 1 '61

Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

Pac El Co 1st mtge $10,000,000 gold ($1,000) c	1902	5 g J-J	8,494,000	Jan 1 1942

Int. at Union Tr. Co., San Fran., trustee.

Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105	1898	5 g J-J	1,000,000	Jan 1 1928

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.

Pas & Mt L 1st mtge $500,000 gold ($1,000) c* Callable at 104 and interest	1900	4 g J-D	500,000	June 1 1930

Int. at Union Trust Co., San Fran., Trustee. or Chase Nat. Bank, New York.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Los Ang Inter 1st M $10,000,000 g ($1,000) gu c&r	1903	5 g A-O	$2,537,000	Oct 1 1943

Int. at Union Tr. Co., San Fran., trustee.

Cal Pacific Ry 1st mtge gold ($1,000) guar c	1901	5 g J-J	480,000	July 1 1941

Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Los Ang-Pac *RR* 1st M gold	1898	5 J-D	11,000	J'ne 10 1928

Int. at B'way Bk. & Tr. Co., LosAng., trustee.

Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,464,000	Apr 1 1931

Int. at B'way Bk. & Tr. Co., Los. Ang., trustee.

Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942

Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Los Angeles Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) c	1903	5 g M-S	3,323,000	Sept 1 1943

Int. at Los Angeles Trust Co, trustee, or at U. S. Mtge. & Trust Co., New York.

Los Angeles Pacific *Co* gen consol mortgage $12,500,000 gold ($1,000) sk fd c*	1906	5 g J-J	1,283,000	Jan 2 1946

Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.

Los Ang Pac Co 1st ref mtge $20,000,000 g ($1,000) c*	1910	4 g J-J	8,323,000	Jan 1 1950

Int. at Un. Tr. Co. of San Fran., trustee.

Los Ang & Redon 1st mtge $500,000 g ($1,000) c*	1902	5 g J-J	500,000	Jan 15 1932

Int. at Union Trust Co., San Fran., trustee.

Los Ang & Redon gen M $5,000,000 gold ($1,000)	1908	5 g A-O	2,248,000	Oct 1 1958

Interest at Los Angeles Trust Co., trustee.

Riverside & Arling 1st M gold	1899	4 F-A 14	200,000	Aug 14 1919

Int. at Union Tr. Co., San Fran., trustee.

San Bernard Val Tr 1st M g	1901	5 A-O	44,000	Oct 1 1931

Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c* &r	1903	5 g M-S	833,000	Sept 1 1933

Interest at Los Angeles Trust Co., trustee.

Redlands St Ry 1st mtge gold	1899	6 F-A	50,000	Aug 1 1919

Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Redlands St Ry 1st M gold	1901	5 M-S	27,000	Sept 1 1931

Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Redlands Cent Ry 1st M gold	1907	5 J-J	110,000	July 1 1937

Interest at Los Angeles Trust Co., trustee

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A *sinking fund* of $10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per ann. for remaining 5 years.

Los Angeles Interurban 1st Mtge. bonds have a *sinking fund*, 1908 to 1912, incl., $5,000 per ann., 1913 to 1917, incl., $10,000 per ann.; 1918 to 1922, $15,000 per ann.; 1923 to 1927, $20,000 per ann.; 1928 to 1932, $25,000 per ann.; 1933 to 1937, incl., $30,000 per ann., and thereafter to maturity, $35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar., p. & i., by Pac. Elec. Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sink. fund., and bonds cannot be called. Guar., p. & i., by Los Ang. Trac. Co.: see V. 75, p. 76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sink. fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 yrs., $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mtge.—$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of $5,000 per ann. $5,000,000 of the bonds are guar., p. & i., by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of $2,500 ann., first 5 years, increasing $2,500 each 5 years thereafter.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

ROAD.—Owns 209.41 miles 2d main track, 269.61 miles double main track and 11.43 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750, 1208; V. 96, p. 203.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----	$20,000,000	----
1st & ref. M. $20,000,000 g. ($1,000) sink. fund c*	1910	5 g J-D	14,305,000	Dec. 1 1940

Los Ang. Trust & Sav. Bank, Trustee.

Los Ang. Ry. M. $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,852,000	Oct. 1 1938

Int. at Union Trust Co., San Fran., Cal., Tr.

Los Angeles Trac, 1st mtge, $250,000, gold ($1,000)	1895	6 g M-N	250,000	May 1915

St. Louis Union Tr. Co., St. Louis, Trustee.

Los Angeles Trac 1st con M. gold, $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938

St. Louis Union Tr. Co., St. Louis, Trustee.

City Ry of L A 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	3,613,000	Feb 1 1941

Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Of the 1st & ref. mtge., $5,352,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive $343,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the Nat. City Bank, N. Y. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund 2% per ann. of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1912, gross, $6,205,601; net, $1,977,260; int. and taxes, $1,401,815; net income, $575,445. Passengers carried, 122,702,682.

ROAD.—Comprises 370.27 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 799 cars, of which 495 are of P-A-Y-E type.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767; V. 92, p. 187, 262, 395; V. 94, p. 1383; V. 95, p. 1273.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Jan. 1913 no securities had been issued except $3,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	---	Q-J	$11,889,700	Jan.'13, 1%
Pref., 5% cum., $3,500,000	---	A-O	3,500,000	Oct'12, 2½%
Louisville Ry gen mtge, gold, $20,000,000 ($1,000) c*	1910	5 g F-A Int. at Fidelity Trust Co., Louisville, Trustee	3,000,000	Feb 1 1950
Louisville Ry. cons. M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	6,000,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000, g ($1,000)	1900	4½ g M-S Int. at Columbia Tr. Co., Louisville, Trustee.	2,000,000	Mch. 1 1940

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1912 incl., 4% per ann. In 1913, Jan., 1%.

ROAD.—The Louisville Ry. Co. owns 175 ½ miles of track on 77 ¾ miles of street, with 13 ½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Yr.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf.Div. (5%)	Common Div.	Balance, Surp.
1911	$3,030,598	$1,287,773	$210,000	$704,416	$125,000	$545,650	*$122,707
1910	2,943,081	1,250,790	178,256	658,649	125,000	545,650	*99,747

* In 1911 there was deducted $20,000 for deprec., $25,000 for accident fund, $20,000 for insur., $24,886 for renewals and $17,861 for bond discount, leaving $14,960. In 1910 there was deducted bond discount, $16,000; deprec., $30,000, and accident reserve, $35,000, leaving $18,747.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912; V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$598,200	----------
Preferred stock	----	-------	576,750	----------
First mtge $1,500,000 gold ($100, $500 and $1,000) c*	1912	5 g A-O Int. at Colonial Trust Co., Pittsb., Trustee	849,800	April 1 1942

Bonds.—Of remaining 1st mtge. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fd. of 2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl. April 1 1921, then reduced to 1% per ann. thereafter.

EARNINGS.—For year ending Dec. 31 1912, gross, $137,364; net, after taxes, $54,929.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres, Jerome Hill; V.-P., Nathan G. Eyster; Sec., W. P. Welker; Treas., Jas. C. Chaplin, all of Pittsb., Pa.; Gen. Mgr., John A. Greeley, Scottsburg, Ind.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are supposed to have secured control of this property. V. 95, p. 1545.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	-------	$3,500,000	----------
Pref, $1,500,000, series A & B	---	Q-J	917,130	See text
1st mortgage, $2,500,000, g ($500 and $1,000) c*	1905	5 g J-D Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.	500,000	Dec. 1 1925

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¼% was paid on both classes; same amount quar. since to Jan. 1913.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas.. R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $750,000 ($1,000) gold c*	1902	5 g J-J Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.	702,000	See text.
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.	672,000	See text.

Bonds.—$702,000 1st consols are reserved to retire a like amount of first 5s; $78,000 are reserved for future betterments and improvements and $48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for* 1910 *include* 13 *months.*

	1911-12.	1910-11.	1909-10.
Gross earnings	$312,682	$299,369	$305,629
Operating expenses and taxes	200,702	192,921	188,011
Net earnings	$111,980	$106,448	$117,618
Interest	71,393	66,175	66,484
Balance	$40,587	$40,273	$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($10)	---	----------	$2,000,000	----------
Pref 6% cum. $1,000,000 ($10)	---	----------	434,980	----------
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15 Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.	1,000,000	Sept.15 1923
New Albany St. Ry $250,000 ($1,000) guar prin & inter	1902	5 F-A Int. at U. S. Trust Co., Louisville, trustee.	250,000	Aug. 1 1927

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $275,000, $100	----	----------	$275,000	----------
First mortgage, $1,000,000 gold ($1,000) no s f	1906	5 g J-J Subject to call at 105 and interest.	275,000	Jan. 1 1926

EARNINGS.—For year ending June 30 1912, gross, $56,487; net, after taxes, $19,661.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., James W. Green, Gloversville, N. Y.; Sec., D. C. Parsons, Ayer; Treas., Jeremiah Wood, Gloversville, N. Y.—V. 83, p. 38.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $750,000 ($25)	----	----------	$740,900	----------
Pref, 6% cum, $250,000 ($25)	----	----------	248,500	----------
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S McAlester Trust Co., Trustee.	906,500	Mar. 1 1938

Bonds.—Int. at Colonial Trust & Sav. Bank, Chic.; Nat. City Bank, N. Y., and Mercantile Tr. Co. St. Louis. Bonds are subj. to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for add'ns and acquisitions. V. 88, p. 1619. $18,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1911, gross, $192,530; net, $71,354. In 1910, gross, $197,905; net, $63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr.: L. E. Fischer, St. Louis, Mo.; Treas., Russell Palmer, St. Louis, Mo.; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

Receivership.—On Nov. 14 1911 on application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Secrist was appointed receiver. V. 93, p. 1387.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p.111), exchanging, bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 were removed and placed with a fiscal agent for collection or cancellation, depending upon the sufficiency of earnings. All but about $2,500 bonds (out of total issue of $350,000) were exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	----------	$500,000	----------
1st mortgage $2,000,000 gold ($500 and $1,000) c*	1906	5 g J-D Interest at Harrisburg Trust Co., Trustee.	431,500	Dec. 1 1936
Receiver's certificates	----	----------	50,000	----------

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Andrew Peck. Bklyn., N. Y.; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., Jas. B. Secrist, West Newton.—V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,-

388,600 [of the $4,000,000] stock and $590,600 notes of the Central Georgia Power Co., and the entire capital stock and notes of the Central Georgia Transmission Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	----------	$7,388,600	----------
Pref.,$2,000,000 6% n-c.($100)	----	----------	446,000	----------
First lien mtge., $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,077,000	Sept 1 1941

New York Trust Co., New York, Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on Pittsburgh, Chicago and London stock exchanges. The remaining first lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

EARNINGS.—For the 11 mos. end. Nov. 30 1912 (with the extension to Atlanta only completed in Sept. 1912), interest, div. and surplus earnings accruing to Georgia Lt., Power & Rys., $240,540; less all income deductions, incl. int. charges and general expenses, &c., $137,675; balance applicable to dividends, $102,865.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; furnishes electric light and power in Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Phillip G. Gossler, N. Y.; V.-P., C. Bruce Campbell; Sec. and Treas., E. W. Bell; Asst. Sec. & Asst. Treas., W. E. Fulcher. —V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544.

(1) Macon Railway & Light Co.

Entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	----	----------	$887,700	Sept '12, 3%
Pref., $300,000 ($100) 6% cum	----	6 A-O	283,600	Oct '12, 3%
Macon Ry & Lt 1st cons mtge g, $1,000,000 ($1,000) c*	1903	5 g J-J	959,000	Jan 1 1953
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*	1899	6 g J-J	42,500	Jan. 1 1929

Int. at Equitable Trust Co., N. Y., trustee.
Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1912 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1½%: In 1911, Jan., 1½%; July, 3%. In 1912, Mch., 3%; Sept., 3%.

ROAD.—Owns and operates about 36.63 miles of track, all of which has been re-laid with 70-lb. rails. 43 cars.

EARNINGS.—For years ending Nov. 30:

Year end. Nov. 30.	Gross Earns.	Net (after Taxes).	Int. on Bds.,&c.	Pfd.Div. (6%).	Common Dividends.	Balance, Surplus
1912	$550,886	$217,682	$56,226	$17,016	(6%)$53,262	$91,178
1911	508,355	216,903	51,692	17,016	(4½) 39,947	108,248

OFFICERS.—Pres., Wm. H. Felton; V.-Ps., P. G. Gossler and T. F. Wickham; Sec. and Treas., M. G. Ogden.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $300,000 com. and $210,200 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Nov. 30:

Nov. 30 Years—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Dividends.	Balance, Surplus.
1911-12	$141,023	$46,549	$2,633	$10,000	$33,917
1910-11	118,237	34,749	------	10,000	24,749

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,388,600 stock and $590,600 notes.

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000	----	----------	$4,000,000	----------
Mtge, $3,000,000, g ($1,000, $500 & $100, or £ equiv-alent) c*&r*	1908	5 M-N	3,000,000	May 1 1938
Notes	----	----------	450,000	----------

Windsor Trust Co., New York, trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and notes are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	----------	$50 000	----------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c*	1906	5 g M-N	685,000	May 1 1931
Gen mortgage, $2,000,000 g ($500 and $1,000) c*	1907	5 g J-J	500,000	June 25 1932

Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.
Int. at Merch. Loan & Tr. Co., Chic., trustee.

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 103 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtge. $10,000 is payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. Of the gen. mtge., $685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1912, gross, $228,586; net (after taxes and after $10,301 deprec.), $80,918. In 1911, gross, $196,303; net, after taxes, $83,575.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and acround Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashau Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000,000 ($100)	----	Q-J 15	$2,800,000	Jan '13, 2%
First consol mtge, $2,000,000, gold ($1,000) c*	1901	5 g A-O	1,750,000	April 1 1921
Manchester Electric Light Co first mortgage, $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D	200,000	June 1 1926
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar	1907	5 J-D	125,000	Dec. 1 1927

Interest at American Trust Co., Boston, Tr.
Interest at American Trust Co., Boston, Tr.
Int. at American Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly) 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1912, incl., 8% per annum; 5% extra div. in 1911-12; in 1913, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int.& Tax.	*Dividends.	Surplus.
1911-12	$412,532	$93,704	$16,324	(6%)$73,170	$4,210
1910-11	397,519	93,999	12,691	(6%)73,170	8,138
1909-10	384,798	87,833	12,507	(6%)73,170	2,156

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1912, gross, $503,874; net, $356,301; other income, $76,706 interest & taxes, $124,000; divs. (13%), $364,000; deficit, $54,993.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87, p. 1160, 1420; V. 93, p. 1787

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V. 88, p. 158), road was sold to bondholders' committee in 1912, which has since disposed of the same.

Does the gas, electric light and street railway business in Manistee, Filer City and East Lake. *Franchise* 30 years from 1904.

ROAD.—Operates 13.43 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $300,000 ($100)	-------	----	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1912, gross, $57,520; net, $14,825. In 1910-11, gross, $47,178; net, $7,383.

ROAD.—Operates 13.43 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud. J. G. Livergood, St. Louis; Supt., W. E. Brooks, Illmo, Mo.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 20.78 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$400,000	----------
1st mortgage $100,000 gold	----	6 J-J 15	36,000	$3,000 y'ly
First ref M $2,500,000 g ($100 $500 and $1,000) c*	1912	6 g J-D	294,000	June 1 1932

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.
Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extens. and bett'ts at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bett'ts or for purchase of bonds. V. 94, p. 1764.

EARNINGS.—For year ending June 30 1912, gross, $104,090; net, $35,040. In 1911, gross, $94,130; net, $40,935.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.—V. 94, p. 1764.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.
Is controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bk., Chicago.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000	----	-------	$3,500,000	----------
Preferred 6% cum. $2,500,000	----	-------	2,500,000	----------
First and ref. mtge. gold ($1,000) c*	1912	5 F-A	3,000,000	Aug 1 1952
Underlying bonds (incl. $456,-990 owned)	----	-------	1,525,500	----------
10-year gold debentures	----	6%	1,000,000	----------

Interest payable in New York.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury $456,990, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anna, Mattoon and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908 Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold---------c*	1908	5 g F-A	150,000	Aug 1 1933
	Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.			
Second mtge $100,000 gold ($100 and $500)---------c*	1910	5 g J-D	7,500	June 1 1940
	Int. at Mauch Chunk Tr. Co., Trustee.			
Current liabilities Dec. 31 1910	----	----------	$22,619	----------

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For calendar year 1911, gross, $52,560; net, $14,848.

ROAD.—Comprises 12 ½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----------	$1,000,000	----------
Pref., $500,000 ($50) 5% non-c	----	----------	500,000	----------
First mortgage, $1,250,000 gold ($1,000)---------c*	1911	5 g M-S	600,000	Mch 1 1941
	Int. at Central Trust Co., N. Y., trustee.			
People's Incandescent Light Co. 1st mtge----------	1900	5%	150,000	Dec. 1, 1920
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus			
1st M. (Erie Div.) $1,500,000	1912	5 J-D	450,000	Sept 1 1947
2d M. (Erie Div.) $305,000	1912	See text	305,000	Sept 1 1947
Erie Trac. (Erie Div.) $500,000 g($1,000,$5,000,$10,000) c*	1907	5 g J-D	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, Trustee.			

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments. *Sink. fund*, 1% annually commencing April 1917 Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1912.

ROAD.—Operates 11 ½ miles of track in Meadville, 16 ½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For 11 mos. ending Nov. 30 1912, gross, $220,806; net, $78,843. In 1911, gross, $169,437; net, $52,755.

OFFICERS.—Pres., H. W. Thornton, Long Island City, N. Y.; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Charles Fahr, Meadville; Asst. Sec. & Aud., C. H. Allen, Meadville; Asst. Treas., Wm. G. Edinburg, New York; Mgr., Charles M. Hatch, Erie. Gen. office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	--- ---	$2,500,000	Dec '12, 1%
Pref., $2,500,000 5%, cum., ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	Dec. '12, 1 ¼
Cons. mtg., $10,000,000, gold (see text)-------c* & r	1905	5 g J-J	8,437,000	July 1 1945
	Interest at Central Trust Co., N. Y. Trustee.			
Cits. St. RR. 1st M., ($1,000) gold, no s f, not red-----c*	1887	6 g J-J	906,000	Jan. 1 1916
	Int. at Am. Ex. Nat. Bk. of N. Y. and at Mercantile Bank, Memphis, Tenn.			

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $75,000 were held in sinking fund Sept. 1911.

Dividends.—On pref. stock 5% paid since issuance up to and including Dec. 1912. On com., first div.—1%—paid June 1912.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Int. & Sk.Fd	Surplus.
1911	$1,890,496	$700,660	$464,326	$236,334
1910	1,803,008	651,202	471,909	179,293

ROAD.—Owns 117.23 miles of track, of which 46.03 miles is double track, in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 313 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. LeMay.—V. 88, p. 564; V. 92, p. 118,

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. on Feb. 19 1912 in Maine as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to build a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 36 miles. V. 94, p. 1317. Road will be on private right of way except in towns, with steam road construction. Expected to be completed in 1913.

The first $1,000,000 Mesaba Ry. 1st 5s were underwritten on basis of $1,000 bonds, $500 pref. and $750 com. stock (of Mesaba Elec. Ry.) for $1,200 cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	--------	$1,500,000	----------
Pf $1,250,000 ($100) 7% n-c	----	--------	500,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink. fund c*	1912	5 g M-S	1,000,000	Mch 1 1932
	Int. at American Tr. Co., Boston, trustee.			

Bonds.—Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2 ½% of total bonds certified, begins Jan. 1 1917.

OFFICERS.—Pres., R. J. Richardson; Sec., Merrill Griswold; Treas., S. F. Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., W. D. Bailey; Sec. & Treas., F. M. Emanuelson; Gen. Mgr., H. S. Newton.—V. 94, p. 1317.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	--------	$5,000,000	----------
Pref. $1,000,000 ($100), 6% n-c	----	--------	1,000,000	----------
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A 15	3,967,000	Aug 15 1947
	Interest at Cleveland Trust Co., Trustee.			
Equipment trust, $350,000	1908	6%	200,000	See text
	Cleveland Trust Co., Cleveland, Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 ½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 ½ miles between South Bend and Chicago; 5 ½ miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000)-------c*	1905	5 g M-N	300,000	May 1 1935
	Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.			

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year ending June 30 1912, gross, $79,114; net, $9,550.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Ogiesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $440,000 ($100)	----	----------	$440,000	See earns.
Pref. 6% cum. $100,000 ($100)	----	----------	100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold---c*	1898	5 g J-J	165,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			
Milf. & Uxb. gold bonds ($1,000) gold----------c*	1902	5 g J-J	335,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			

EARNINGS.—For fiscal year ending June 30 1912, gross, $218,661; net, after taxes, $58,056; other charges, $28,837; divs., $27,000 (5% on com. and pref.); surplus, $2,219.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $175,000	----	----------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each)----------c*	1894	5 g F-A	208,000	1914
	Int. at Land Title & Trust Co., Phila., trust.			
"Other debts" Dec 31 1912	----	----------	103,631	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1912, gross, $48,385; def. from oper., $13,494.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold ($500)----------c*	1910	5 g F-A	160,000	Feb 1 1940
	Int. at Land Title & Tr. Co., Phila., trustee.			

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $47,990; net, $17,512.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

WISCONSIN EDISON CO.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Auth. capitalization, $10,000,000 6% cum. pref. stock, par $100, present issue $1,000,000; and 200,000 shares of common with no par or nominal value, all outstanding.

Earnings.—Of combined properties for year ending Sept. 30 1912 gross, $7,628,057; net after taxes, $3,240,831; interest charges, $1,198,157; div. on pref. stock, not owned, $270,000; surplus, $1,772,674.—V. 95, p. 1279, 1335.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison. Co

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha, East Troy, North Milwaukee and Burlington. Was furnishing Dec. 31 1911 75,285 incandescent lamps, 3,830 h.p. in motors, 622 arc lamps and 679 Nernst lamp glowers.

In Apr. 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to Sept. 1912.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

In Oct. 1912 purchased control of the Burlington (Wisc.) Light & Power Co. Also controls the Wisconsin Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000	----	-------	$10,000,000	See text.
Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929
Milw Lt H and Tr Co ref & ext M g $30,000,000 ($1,000) c*	1907	5 g J-D	6,189,000	June 1 1937

Trust Co. of America, New York, Trustee.

Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to Feb. 1912 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% interest and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1911 223.98 miles. 80-lb. T rail. Owns 1130 cars.

Earnings.—For 11 mos. ending Nov. 30 1912, gross, $1,139,350; net, after taxes and depreciation, $409,121; other income, $524,199; interest $618,089; surplus, $315,231.

REPORT.—Fiscal year ending Dec. 31:

	1911.	1910.
Gross—Railway	$890,243	$862,031
El. light	230,962	194,718
Total gross	$1,121,205	$1,056,749
Oper. exp., Ry. & Elec. light.	473,868	462,880
Net earnings.	$647,337	$593,869
Other income	$773,187	$791,038
Total income	$1,420,524	$1,384,907
Taxes	78,484	73,972
Deprec., &c.	114,924	108,317
Interest	666,212	656,411
Total deduct.	$859,620	$838,700
Balance	$560,904	$546,207

OFFICERS.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V.-Ps., & Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; V.-P. Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec., Jas. F. Fogarty; Asst. Secs. & Asst. Treas's, F. J. Boehm, Milw., and E. D. Pray, N. Y.; Aud., G. W. Kalweit; V.-P. & Comptroller (Milw. Elec. Ry. & Lt.), C. N. Duffy. Gen. office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274.

(a) The Milwaukee Electric Ry. & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896. per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1911 398,786 incandescent lamps, 17,127 h. p. in motors, 2,974 arc lights and 3,271 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

On Dec. 30 1911 shareholders auth. a "gen. & ref. mtge." for $90,000,000. (V. 93, p. 1787) and same has been approved by Wisc. RR. Comm.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

On Sept. 20 1912 Judge Stevens of the Dane County Circuit Court granted a temporary injunction restraining the enforcement of an order of State RR. Com., providing for the sale of 13 tickets for 50 cts. V. 95, p. 818.

On Jan. 7 1913 the Wisc. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,000,000	See text.
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Jan '13, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold c*	1896	5 g F-A	6,500,000	Feb 1 1926
The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000) c*	1911	5 J-D	3,621,000	See text

Central Trust Co., New York, Trustee. Interest payable at company's office, 30 Broad St., N. Y.

Trust Company of America, New York, Trustee.

Int. in N. Y. Bankers Tr. Co., N. Y., Trus.

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, $6,500,000 were reserved for prior liens and $6,772,000 for extensions, acquisitions, &c., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Red. on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $73,151,000 are for extens., impts. and acquisitions at 80% of cost thereof under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.78 miles—all trolley. Owns 496 cars.

Latest Earnings.—For 11 mos. ending Nov. 30 1912, gross, $5,050,017; net, after taxes and deprec., $1,487,130; other income, $57,260; interest, $678,099; surplus, $866,301.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1911.	1910.
Gross—Railw'y	$3,963,072	$3,787,323
Light 'n	1,075,619	907,069
Total gross	$5,038,691	$4,694,391
Oper. exp., Ry. & Light	2,594,041	2,495,120
Net earn's	$2,444,650	$2,199,271
Other income	126,513	106,829
Tot. net inc.	$2,571,163	$2,306,100
Deductions—		
Taxes	$352,708	$328,607
Depreciation	604,643	469,439
Contingencies	12,597	11,736
Interest	601,582	527,076
Total deduc's.	$1,571,530	$1,336,858
Balance	$999,633	$969,242

Dividend.—Regular quarterly dividends of 1¾% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 6%. No later information.

INDEX.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109, V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 481, 544, 818, 1274; V. 96, p. 203.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage, $2,000,000 gold ($1,000 & $500) c*	1912	5 g J-D	2,000,000	June 1 1952
Kenosha Electric Ry first mortgage $1,000,000 gold ($1,000)	1907	5 g A-O	500,000	Apr 1 1927

Interest payable in New York. Harris Tr. & Savings Bank, Chicago, trustee.

Western Trust & Sav. Bank and Willoughby G. Walling, Chicago, trustees.

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917.

EARNINGS.—Of consolidated properties for year end. Aug. 31 1912, gross, $614,588; net after taxes, $197,236.

PROPERTIES.—Miles of single track, 7.87; miles of gas mains, 121; capacity of electric plant, 2,200 h. p.

OFFICERS.—Pres., J. D. Mortimer.—V. 95, p. 986, 1124, 1275.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$699,400	----------
First mortgage, $3,000,000 ($1,000) gold no sink fd. c*	1901	5 g J-J	1,120,000	July 1 1931
Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921
Appleton Gas Light & Fuel	----	6	15,000	Nov. 1 1914

Int. at 1st Sav. & Tr. Co., Milw., Trustee.

Merchants' Loan & Trust Co., Chic., Trustee.

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1911	$356,203	$129,302	$8,502	$74,400	$63,404
1910	335,586	111,005	8,715	71,400	48,320

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F. Pfister, Milwaukee Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-J	$20,100,000	Jan. '13, 1¼
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Jan. '13, 1¾
Minneapolis Street Railway Co.—				
Second mtge gold c* & r	1883	6 g M-N	600,000	Nov. 1 1913
First cons M g $5,000,000 c*	1889	5 g J-J 15	4,208,000	Jan. 15 1919
St Paul City Railway Co.—				
First mtge on real es ate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy. c*	1899	5 g M-S	500,000	Sept. 1 1924
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000 ($1,000) gu p & i c*	1903	5 g A-O	9,807,000	Oct. 1 1928

Exchangeable at 105 for first consolidated.

Interest at Central Trust Co., N. Y., Trustee.

Central Trust Co. of New York, Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which $600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $600,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway* Co. has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & i., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Jan. 2 1913 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼%, 1903 to 1909, incl., 5% per ann.; 1910 to 1912, 6%; in 1913, Jan., 1½%.

ROAD.—Consists of 390.14 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Latest Earnings.—For 11 months ending Nov. 30 1912, gross, $7,485,814; net, $3,689,157; int., taxes and rents, $1,388,866; surplus, $2,303,291.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 345, showing results on the entire property as follows:

	1911.	1910.	1910.
Revenue passengers carried	154,380,730	146,980,553	135,729,811
Transfer passengers carried	51,844,378	48,813,577	44,124,296

	1911.	1910.	1909.
Receipts from transportation	$7,749,158	$7,481,696	$6,924,656
Receipts from other sources	62,035	49,953	45,120
Total receipts	$7,811,193	$7,531,649	$6,969,776
Operating expenses	$3,906,716	$3,667,702	$3,294,627
Net earnings	$3,904,477	$3,863,947	$3,675,149
Interest and taxes	$1,486,129	$1,466,394	$1,466,527
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	(6) 1,206,000	(6) 1,206,000	(5¼) 1,055,250
Total	$2,902,129	$2,882,394	$2,731,777
Balance, surplus	*$1,002,348	*$981,553	*$943,372

*In 1911, $750,000 was appropriated from this amount for renewal fund, against $736,000 in 1910 and $703,000 in 1909.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P., Horace Lowry; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul., Minn., and Dubuque, Iowa. 37.34 miles of road between Minneapolis and Northfield, Minn., has been completed. Connects at Minneapolis with Twin City Rapid Transit Co. at a private terminal owned by the Traction Co. Entire line on private right-of-way except for a short distance in Minneapolis. Auth. com. stock, $15,000,000; pref., $10,000,000 (6% non-cum., red. after 1913). Issued, $3,311,600 com. and $1,768,300 pref. stock. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,250,000 (par $100)	----	----	$2,250 000	Jne'12,1½%
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
	Int. at Farmers Loan & Trust Co., N. Y.			
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	270,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,413,000	Sept. 1 1941
	Interest at National City Bank, New York			
	Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $670,000 reserved for prior liens, $22,000 are in treasury of company, $15,000 have been retired by sinking fund, $122,000 have not been certified.

EARNINGS.—For cal. year 1912, gross, $609,559; net, after taxes $224,823.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; in 1912, June, 1½%.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J.W. Whiting; Sec. and Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000	----	----	$2,500,000	----
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	2,282,000	Jan 1 1947
	Interest at Central Trust Co., Chicago, Trustee, and through Old Col. Tr.Co.,Bos.			

Bonds.—Additional bonds may be issued for betterments and improvements. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660; V. 95, p. 545.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express & freight and 7 work cars; 7 steam locomotives.

OFFICERS.—Pres., E. C. Walsh; V.-P.,'M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p.207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	----
1st & ref M, $5,000,000, sk fd	1912	5%	See text	April 1 1942
Secured notes, $650,000, gold ($1,000); red at 101 &int. c*	1912	6 g A-O	650,000	April 1 1914
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Mont Street Ry 1st mtge $350,000, gold	1893	6 g F-A	350,000	1923
	Int. at Farmers' L. & T. Co., N. Y., Trustee.			

Bonds.—Of the 1st & ref. bonds, the entire amt. out., $1,000,000, is deposited under the secured notes and no additional bonds may be issued during life of notes. Of remaining bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually beginning Apr. 1 1915. V. 95, p. 47.

EARRINGS.—Of combined properties for cal. year 1911, gross, $379,405; net after taxes $107,851; int., $60,000; sur., $47,851. In 1910, gross, $323,432; net, after taxes, $85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power house capacity, 4,000 k.w.

OFFICERS.—Pres., Richard Tillis; Sec., H. F. Crenshaw; Gen. Mgr. L. D. Mathes.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, $75,000. Funded debt authorized and issued, $112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1911 were: Gross, $25,292; net, after taxes, $8,326; fixed charges, $5,600; surplus, $2,726.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., J. A. Beeber, Williamsport; Gen. Mgr., J. Harry Spencer, Williamsport.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

In 1912 a new $5,000,000 mtge. was auth. ($3,000,000 for ref. and $2,000,000 to retire floating debt and extens.), but up to Jan. 1913 nothing definite had been done in the matter. V. 95, p. 680.

In Dec. 1912 a plan was formulated for reducing the stock from $3,000,000 to $300,000 by reducing the number of shares, par to remain $100 per share. This is required by the P. U. Comm. before it will sanction the issuance of any more bonds to pay underwriters for $943,086 advanced. See V. 95, p. 1746, 1608.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($100)	----	----	$3,000,000	----
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest c* &r	1905	5 g J-D 15	3,000,000	June 15 '35
	Trust Co. of America, N. Y., Trustee.			
	Int. at Nat. Iron Bank, Morristown.			

EARNINGS.—For calendar year 1912, gross, $257,547; net, $53,023.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles: also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¾ miles to end of track at Danforth Road (1¾ miles beyond Madison), total 45¾ miles of *road*. Total track in operation, 54 miles. From Danforth Road to Morristown there is a gap of about 3 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh' Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., Jos. K. Choate, Morristown.—V. 95, p. 680, 1608, 1746; V.96, p. 63.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For calendar year 1912, gross, $67,166; net, $4,891. In 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr. John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

City Light Plant.—In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 595) that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911). V. 93, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000	Mch 1 1931
	Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.			
Callable at 105				

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., H. P Lewis.—V. 92, p. 595; V. 91, p. 1387

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged with this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earns. are twice the int. charges on bonds out, incl. these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$498,500	See text.
1st mtge, $5,000,000, sk fd, gold ($1,000) c*	1912	5 g M-N	600,000	May 1 1934
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subj. to call at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sink. fund beginning Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912 incl., 8%.

EARNINGS.—For year end. Dec. 31 1912, gross, $163,329; net, $73,251; charges and taxes, $26,930; dividends (8%), $23,344; surplus, $22, 977.

ROAD.—Operates 19.89 miles in Muskogee and vicinity and 9.68 miles between Muskogee and Fort Gibson; total, 29.57 miles. Standard gauge, 70 and 60-lb. T rail. 32 pass. cars (of which 14 pre-payment); 1 combination car; 1 elec. locomotive; 11 misc. work cars; 14 new P-A-Y-E cars will be delivered shortly.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V.95,p.1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine on April 23 1912 to acquire control of the following companies (see V. 94, p. 1120):

Nashville Railway & Light Co.	Tennessee Power Co.
Chattanooga Ry. & Light Co.	Cleveland (Tenn.) Electric Light Co.

Owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Light Co. com. and Chatt. Ry. & Lt. Co. com. and pref., and all the stock and bonds of the Cleveland Electric Light Co.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—	Outstanding.	Last Div.
Common $20,000,000 ($100)	$20,000,000	----
Pref $50,000,000 ($100) 6% cum. (see text)	10,250,000	Dec.'12,1½

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912, except $3,500,000, which will receive no divs. till after Dec. 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1½%; Dec., 1½%.

PROPERTY, &C.—Owns electric-light, power and traction properties in Nashville, Chattanooga and other cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinnati and other Ohio River cities.—V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 43.

(1) **Nashville Railway & Light Co.**—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the

Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	Q-J	$4,000,000	Nov '12,2%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	Jan '13, 1¼
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 gold ($1,000)	1895	5 g J-J	907,000	Jan 1 1925
	Int. on above 5 issues payable in New York.			
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund c*	1903	5 g J-J	4,054,000	July 1 1953
	Interest at Guaranty Trust Co., N. Y., Trus.			
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*	1908	5 g J-J	2,810,000	July 1 1958
	Int. at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.			

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens and $6,190,000 may be issued, at the rate of $1,000 for each $1,250 expended, for future improvements and equipment, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking und of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking und being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Jan. 1913. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¼%; April, ¼%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%, special; July, 1%; Sept., 1½%; Nov., 2%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370.

Year—	Gross.	Net, aft. Taxes.	Int.	Pref. Divs.	Depr'n.	Surplus
1911	$1,963,784	$838,449	$404,582	$125,000	$58,982	$249,885
1910	1,832,465	802,439	402,427	125,000	54,861	220,151

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608.

2) Chattanooga Railway & Light Co.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Eastern Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000 000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 5% cum ($100)	----	Q J	2,000,000	Sept '12, 1¼%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g M-N	2,214,000	May 1 1956
	Fidelity Trust Co., Philadelphia, Trustee.			
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g. c*	1906	5 g M-N	2,165,000	May 1 1956
	Int. at Trust Co. of Nor. Amer., Phila., Trust.			
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000) c*	1898	5 g J-J	625,000	Jan 1 1919
	Int. at Maryland Trust Co., Balt., Trustee.			

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,996,000 for extens., bettmts. and impts. at 85% of cost. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1¼%, paid on pref. Oct. 1909, and same amt. quarterly since to and including Sept. 1912.

EARNINGS.—For year ending Sept. 30 1912, gross, $1,028,582; net, after taxes, $416,028; interest, $258,569; surplus, $157,459.

ROAD.—Not including Lookout Mountain Ry., operates 59.5 miles of track, incl. 2d track and sidings. Extensions to Chicamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 107 cars. 2 generating stations, total capacity 10,200 h. p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Boileau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 95, p. 543, 1122.

(a) Lookout Mountain Ry. Co.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. Stock all owned by the Chattanooga Railway & Light Co. Private right of way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000)	----	---------	$300,000	----------
First mortgage ($500,000) gold	1906	5 g	See text	May 1 1956
	Trust Co. of North America, Phila., Trustee.			

Bonds.—$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Boileau.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912. Acquired a large part of its property from the Eastern Tennessee Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	----------	—All owned by Tenn. Ry., Lt. & P. Co.—	
First mtge $50,000,000 gold guar p. and l. ($1,000) c*	1912	M-N	$7,500,000	May 1 1962
	Bankers Trust Co., New York, Trustee.			

Note.—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 90% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.

Bonds.—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & l. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Sk. fd. 1% per ann. of bonds out. begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107½ and int. See V. 95, p. 549.

PROPERTY, &C.—Will own (1) Transmission lines now in operation and under construction, 148 miles; to be constructed immediately, 272 miles; total, 420 miles. (2) Water powers: Present installed capacity, 20,000 h. p., installed capacity to be immediately added, 31,000 h. p.; undeveloped, capable of an installed 110,000 h. p.; grand total, 161,000 h. p. See under Tenn. Ry., Lt. & Pow. Co. in V. 94, p. 1120, for description of property.—V. 94, p. 1321; V. 95, p. 549.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Has authorized, but not yet offered, $600,000 30 year 5% gold bonds (c*), dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 27 miles between Nashville and Gallatin. Total length of track, 30 miles. 70-lb. T rails. Standard gauge.

OFFICERS.—Pres., H. H. Mayberry; V.-P., John A. Pitts.; Sec. & Treas. R. Bailey Jr.—V. 95, p. 111.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $45,670 ($100)	----	---------	$45,670	----------
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O 15	335,000	Apr 15 1933
	Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.			

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For year ending Dec. 31 1908: Gross, $127,365; net, $45,604; interest and taxes, $22,466; surplus, $23,138.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 78 and 79.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co., Trenton Terminal RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Fy. Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	----	Q-M 31	$25,000,000	Dec. 31 '12, 1½
Trust certificates, $20,200,000	1903	6 M-N	19,981,710	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f c*	1909	5 g A-O	x30,720,000	Oct 1 1959
	Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.			

x Of which $720,000 in treasury.

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certificates.	Total cfts. if all stock exchanged.
	$	$	%	$
*North Jersey Street Ry	15,000,000	14,838,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,974,600	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,900,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Remaining bonds under this mortgage may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink. fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

	—Annual Rental—				Dividends				Guaranteed—
	1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter
Company—	%	%	%	%	%	%	%	%	%
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "
Orange & Passaic Valley Ry. Co.—a									
Somerset Union & Middlesex Lighting Co									
Camden & Suburban Railway.—a									
New Jersey & Hud. Riv. Ry. & Ferry Co.—a									
New Brunswick Light, Heat & Power Co									
The Gas & Electric Co. of Bergen County									
United Electric Co. of New Jersey									
Middlesex Elec. Light & Power Co									
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J									
Citizens' Elec., Lt., Heat & Power Co									See those companies
The East Newark Gas Light Co									
Morristown Gas Light Co									
Ridgewood Gas Co									
Weehawken Contracting Co									
Shore Lighting Co									
Princeton Light, Heat & Power Co									
Burlington Electric Light & Power Co									
Riverside Traction Co.—a									

a These roads are now leased to Public Service Ry.

Also has operating agreement (dated Dec. 30 1903) with Plainfield Gas Lt. Co. for maintenance, extens. and operation of that company's system. This agreement was assigned to Pub. Serv. Gas Co. in Oct. 1909.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911, 6%. 1912, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $15,484,667; net after taxes, $6,823,849; misc. income (Pub. Serv. Corp.), $983,918; int. & rentals, $5,603,333; Pub. Serv. Corp. fixed charges, $1,357,130; divs. (Pub. Serv. Corp.), $750,000; sur., $97,304.

REPORT.—For calendar years; 1911 report in V. 94, p. 908.

Gross Earnings—	1911.	1910.	1909.
Railway company	$14,450,088	$13,290,432	$12,114,412
Gas company	8,985,688	8,491,882	7,870,879
Electric company	6,689,732	5,872,238	5,117,728
Total gross earnings	$30,125,508	$27,654,552	$25,103,019
Operating expenses and taxes	$15,941,691	$14,483,985	$13,331,228
Amortization charges	672,654	257,315	
Total expenses	$16,614,345	$14,741,300	$13,331,228
Net earnings	$13,511,163	$12,913,252	$11,771,791
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	1,890,513	1,532,348	1,457,432
Total income	$15,401,676	$14,445,600	$13,229,223
Deduct—			
Interest and rentals of leased and controlled companies	$11,066,651	$10,539,949	$10,111,403
Fixed charges of Pub. Serv. Corp	2,540,243	1,835,356	1,689,372
Divs. on Pub. Serv. Corp. stock	(6)1,500,000	(5)1,250,000	(4½)853,413
Total deductions	$15,106,894	$13,625,305	$12,654,188
Balance, surplus	$294,782	$820,295	$575,035

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111, 1208.

(1) Elizabeth New Brunswick & Trenton RR.

ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock auth. and out, $90,000 ($100); all owned by Public Service Corporation.

(2) Trenton Terminal RR.

ORGANIZATION.—Incorp. in New Jersey on Oct. 29 1903. Owns track in Hamilton Twp., Mercer County, connecting with the tracks of Riverside Trac. Co. and Elizabeth & Trenton RR. Leases Elizabeth & Trenton RR. for 999 years from April 1 1912. Stock auth., $100,000 ($50); outstanding, $15,000; all owned by Public Service Corporation.

(a) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*	1912	5 g A-O	400,000	Apr 1 1962
	Interest at Logan Trust Co., Phila., trustee.			

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Interest is guar. by Pub. Serv. Ry.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $53,397; net after taxes, $218.

ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right-of-way. 60-lb. T rails. An extension from Bonhamton to Elizabeth, 15 miles, is under construction. 80-lb. T rails. Will be completed about June 1913. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $15,000,000; outstanding, $13,000,000, all owned by Public Service Corp. No bonds. Real estate mtges., $418,000. In Oct. 1912 obtained permission from N. J. Pub. Utilities Comm. to issue $2,750,000 stock for extensions, &c., which stock is included in amount reported outstanding.

Dividends.—Initial div., 1%, paid Dec. 31 1910. In 1911 & 1912, 8%.

Latest earnings.—For 6 mos. end. June 30 1912, gross, $3,703,754; net, after taxes, $2,028,568; rentals, $1,366,978; sur., $661,590.

REPORT.—For year end. Dec. 31 1911, gross, $6,732,921; net, $3,547,593; fixed charges, $2,612,870; divs. (8%), $820,000; sur., $114,723.

PROPERTY, ETC.—On Dec. 31 1911 had 30 generating stations and 46 sub-stations, with a total capacity of 186,858 k.w.; 425 miles of transmission line and 87 miles of conduit. Meters, 73,488. On Aug. 1 1912 street arc lamps supplied, 11,948, and 19,043 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44 Public Service Corporation owns practically all of this company's stock and $683,000 of its 1st mtge. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000	----	----------	$20,000,000	See text
1st mtge $20,000,000 gold ($500 and $1 000) c*	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N.J.Title Guar. & Tr. Co., J.C., Trus			
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D	308,000	June 1 1938
	Int. at N.J Title Guar &Tr.Co.,J.C., Trustee			
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N.J.Title Guar.&Tr.Co. J.C., Trus			

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1911, gross, $4,079,438; net, $2,291,367; interest, $778,450; surplus, $1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int on bonds. Lease assigned to Public Service Electric Co. in July 1910 Stock all owned by Public Service Corporation, which also owns $21,000 of the 1st mtge. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	----	-------	$175,000	----------
First mortgage, $200,000, gold	1905	5 g J-J	181,000	Jan 1 1955
	Fidelity Trust Co., Newark, trustee.			

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorporated in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $70,000 ($50)	----	----	$70,000	----------
Pref. $41,050 ($50)	----	----	41,050	----------
First mortgage, $30,000 gold ($250) c*	1908	6 g F-A	30,000	Feb.20 1928
	Interest at Weehawken Trust Co., trustee			

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an.

Paterson & Passaic Gas & Elec. Co
Somerset Un. & Middlesex Ltg. Co
So. Jersey Gas, Elec. & Traction Co
Gas & Electric Co. of Bergen County
Shore Lighting Co
Princeton Light, Heat & Power Co

} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. Operating agreement between Plainfield Gas Lt. Co. and Pub. Serv. Corp. was also assigned to Public Serv. Gas Co. On July 1 1910 leased the Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $9,950,000 outstanding; all owned by Pub. Ser. Corp.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners made on Dec. 27 1912, the company will reduce its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the board's recommendation will set the same reduced rate throughout the State, to become effective May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $4,570,918; net, after taxes, $2,262,447; rentals, $1,956,872; surp., $305,575.

REPORT.—For cal. year 1911, gross, $8,978,130; net, $4,812,547; fixed charges, $3,895,780; divs. (8%), $636,000; surplus, $280,767.

PROPERTY, &c.—In 1911 sold 8,894,571,000 cu. ft. of gas. Aug. 1 1912 had 2,700 miles of mains and 398,100 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $6,000,000 ($100)	----	----------	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000	Dec 1 1948
	Int. at Fidelity Trust Co., Newark, trustee.			
Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000) c*	1895	6 Q-J	3,999,700	April 1 1944
	Int. at Fidelity Trust Co., Newark.			

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,500,000 ($100)	----	----	$10,500,000	----------
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949
	N.J.Title Guar.&Tr.Co., Jersey City, Trus.			

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	-------	$100,000	----------
First mortgage, $100,000	1900	5 J-D	100,000	June 1 1925
	Int. at Equitable Trust Co., N. Y., trustee.			
Second mortgage, $100,000	1905	5 A-O	85,000	Apr 1 1925
	Int. at Fidelity Trust Co., Newark, Trustee.			

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	---	J-D	$5,000,000	---
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,049,000	Mch 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Ed El Ill 1st mtge	1895	5 g J-J	$585,000	July 1 1925
	Paterson Safe Dep. & Trust Co., trustee.			
Passaic Ltg Co con mtge	1895	5 g M-N	316,000	May 1 1925
	Guaranty Trust Co., trustee.			
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000	June 1 1922
	Paterson Savings Institution, trustee.			

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $573,000 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. Elec. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas. Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	---	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g c*	1903	4 g J-D	1,974,328	Dec 1 1943
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	460,000	April 1 1940
	Guaranty Trust Co., New York, Trustee.			
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N	40,000	Nov 1 1915
	Columbia-Knickerbocker Tr. Co., N. Y., Tr.			
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Trust Co., Newark, Trustee.			
Cent Elec consol mtge $750,000 ($500 and $1,000) g c*	1900	5 g J-J	700,000	July 1 1940
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Edison Elect Ill of N B 1st mortgage $50,000	1888	6 J-D	50 000	June 1 1918

Bonds.—$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased Public Service Electric Co. Public Service Corp. owns $3,507,000 of Sou. Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	---	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S	12,892,000	Mch 1 1953
	Int. at Fidelity Tr. Co., Newark, N.J., Trus.			
Trenton G & El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000 000	Mch 1 1949
	Interest at Equitable Trust Co., N.Y., Trustee.			
Burlington Gas Lt Co 1st M. $100,000	1901	5 g M-N	100,000	May 1 1921
	Int. at Burl'n City L. & T. Co., Burl'n, trustee.			

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	---	J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15	500,000	Dec. 15 1939
	Int. at Fidelity Trust Co., Newark, trustee			

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	---	---	$2,000,000	See text
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N	46,000	Nov. 1 1954
	Equitable Trust Co., N. Y., trustee.			
General mortgage $5,000,000	1904	5 M-N	2,063,000	Nov. 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,436,000	June 1 1949
	Fidelity Trust Co., Newark, Trustee.			
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1	1897	6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 1935
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 651.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $112,000 ($100)	---	---	$112,000	---
First mtge., $400,000 gold ($500)	1911	5 g A-O	400,000	April 1 1951
	Int. at Fidelity Tr. Co., Newark, N. J., trus.			

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Clt. Lt. & Fuel Co. bonds; are guar., p. & l., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	---	---	$122,500	---
1st ref mtge $250,000 g s f ($100, $1,000 or frac.) c*	1909	5 g F-A	171,900	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			
Prior lien mtges	---	---	15,000	---

Bonds.—$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 78 and 79.*

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406 North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co.; South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm., requiring company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows

Name of Company—	Total Stock.	Total Deposited	Receive in new Stock.	New Stock if all Stock Exchanged
North Jersey Street Ry	$15,000,000	$14,840,300	100 %	$15,000,000
Jersey City Hob. & Pat	20,000,000	19,976,400	100 %	20,000,000
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75 %	3,000,000
Total	$39,000,000	$38,816,700		$38,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Div., etc.
Stock, $38,000,000 ($100)	---	---	$37,816,700	Dec 1912, 1½
Car trust certfs., Series "A"	1908	6 J-J	400,000	See text.
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Car trust certificates, Series "B"	1910	5 J-J	338.000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Car trust certificates, Series "C"	1912	5 M-S	500,000	---
	Penn. Co. for Ins. on L. & G. A., Trustee.			
Cam. & Sub. car trusts $70,000	1904	5 g A-O	14,000	See text
	Int. at Camden (N. J.) Safe Dep. & Tr. Co, Trus.			
Real estate mortgages	---	---	210,185	---

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $56,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage, $15 000,000, gold ($1 000 each)	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers Trust Co., New York, Trustee. Interest at Fidelity Trust Co., Newark. N. J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000) c*	1899	4 g M-N	$14.061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M. c*	1888	5 J-J	2,378.000	July 1 1928
	Int. at First Nat. Bank, Hoboken.			
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000)	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mortgage ($100,000)	1895	5 F-A	100,000	Feb 1 1918
	Central Trust Co., New York, Trustee.			
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) c	1891	6 g J-D	1,250,000	June 1 1931
	Columbia-Knickerbocker Tr. Co., N. Y., Trus.			
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914
	Paterson Savings Institution, Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., $1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

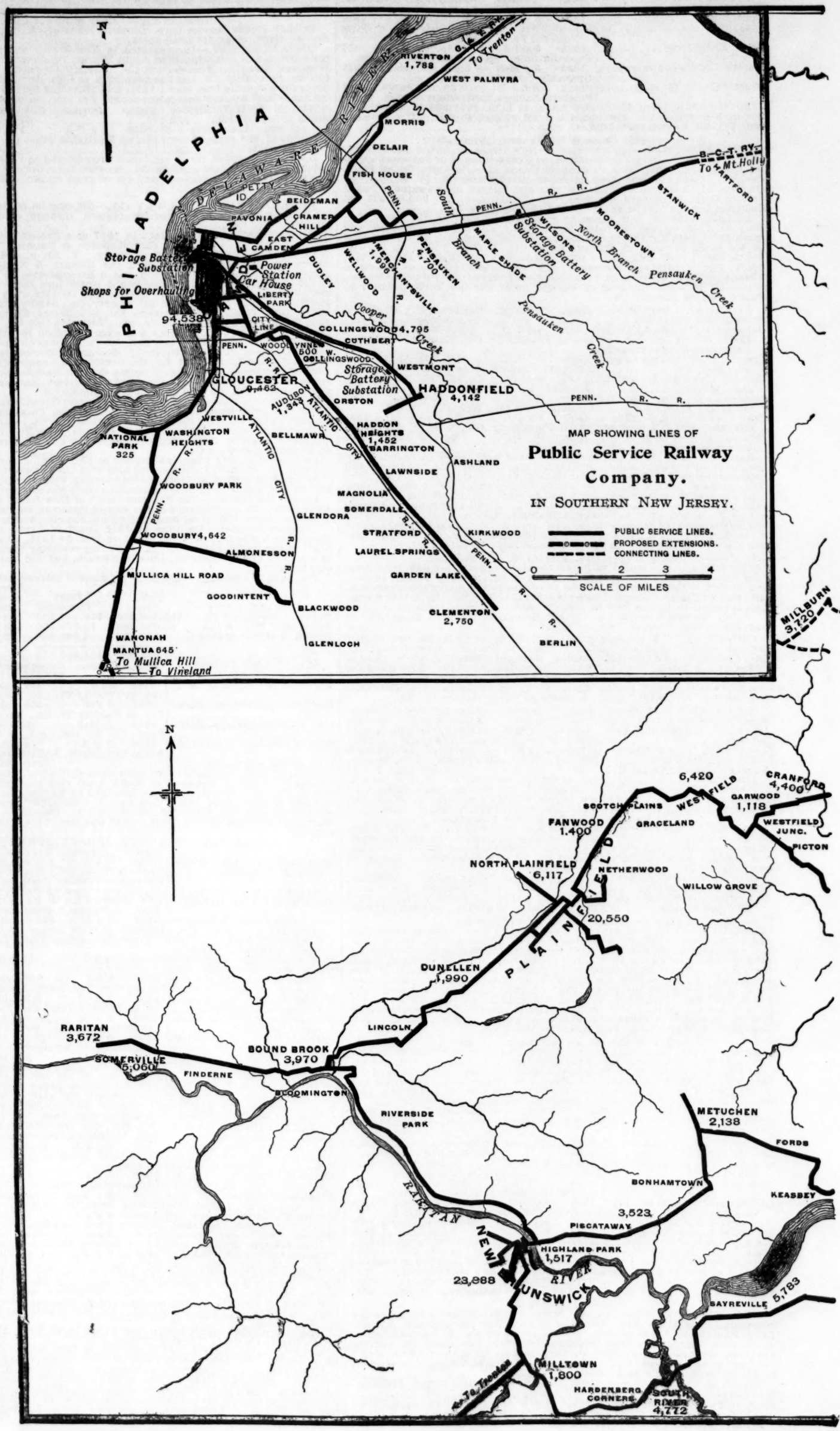
Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz. Plain. & Cent. Jers. M $2,500 000 ($1,000) gold. c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark, Trustee.			
Plainfield Street Ry. first M ($1,000) c* ---Call in 1904	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark Trustee.			
Brunswick Traction mtge, g ($1,000) c* cannot be called	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee.			
East Jersey first mtge, $500,000, gold, guar p and l	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr Co., Perth Amboy, Trus.			

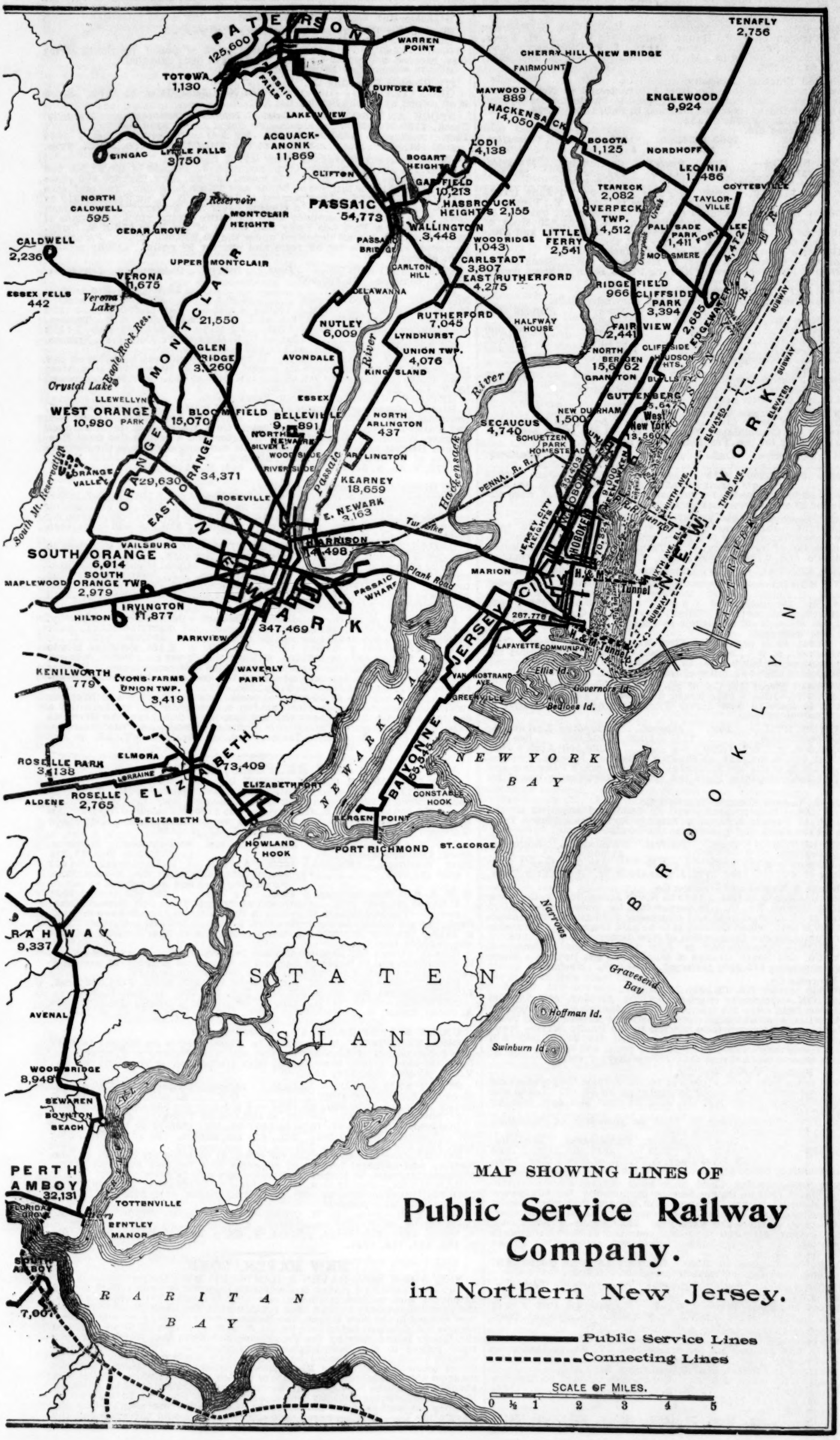
Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2-3%—paid Dec. 31'08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $7,267,345; net, after taxes, $2,632,749; fixed charges, $2,460,756; surp., $171,993.

REPORT.—See Public Service Corporation and V. 94, p. 908. For cal. year 1911, gross, $14,044,843; net, after taxes, $5,271,164; fixed charges, $4,734,372; divs., $472,436; other deductions, $85,950; deficit, $21,594. Passengers carried in 1911, 362,550,395, of which 277,730,238 were revenue and 84,820,157 transfers and passes. In 1910, 258,746,130 revenue; 82,652,558 transfer and passes; total, 341,398,688.


N
PHILADELPHIA
DELAWARE RIVER
C. & T. RY.
To Trenton
RIVERTON 1,788
WEST PALMYRA
MORRIS
DELAIR
FISH HOUSE
PETTY ID.
BEIDEMAN
PAVONIA
CRAMER HILL
EAST CAMDEN
PENN.
South
PENN. R. R.
B. C. T. RY.
To Mt. Holly
To HARTFORD
STANWICK
MOORESTOWN
WILSONS Storage Battery Substation
North Branch Pensauken Creek
MAPLE SHADE
PENNSAUKEN 4,700
MERCHANTVILLE 1,996
WELLWOOD
DUDLEY
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
94,538
CITY LINE
Cooper
Creek
COLLINGSWOOD 4,795
CUTHBERT
PENN.
WOODLYNNE
500 W. COLLINGSWOOD
Storage Battery Substation
WESTMONT
GLOUCESTER 9,462
AUDUBON 1,343
ATLANTIC
ORSTON
HADDONFIELD 4,142
PENN. R. R. R.
WESTVILLE
WASHINGTON HEIGHTS
NATIONAL PARK 325
BELLMAWR
HADDON HEIGHTS 1,452
BARRINGTON
ASHLAND
LAWNSIDE
WOODBURY PARK
MAGNOLIA
SOMERDALE
GLENDORA
STRATFORD
KIRKWOOD
WOODBURY 4,642
ALMONESSON
LAUREL SPRINGS
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON 2,750
WANONAH
MANTUA 645
GLENLOCH
BERLIN
To Mullica Hill
To Vineland
MAP SHOWING LINES OF
Public Service Railway Company.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
PROPOSED EXTENSIONS.
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
MILBURN 3,720
N
6,420
CRANFORD 4,400
GARWOOD 1,118
SCOTCH PLAINS
WESTFIELD
FANWOOD 1,400
GRACELAND
WESTFIELD JUNC.
PICTON
NORTH PLAINFIELD 6,117
NETHERWOOD
WILLOW GROVE
20,550
PLAINFIELD
DUNELLEN 1,990
LINCOLN
RARITAN 3,672
BOUND BROOK 3,970
SOMERVILLE 5,060
FINDERNE
BLOOMINGTON
RIVERSIDE PARK
METUCHEN 2,138
FORDS
BONHAMTOWN
KEASBEY
RARITAN
3,523
PISCATAWAY
NEW BRUNSWICK
HIGHLAND PARK 1,517
23,888
RIVER
SAYREVILLE 5,783
MILLTOWN 1,800
HARDENBERG CORNERS
SOUTH RIVER 4,772
To Trenton



MAP SHOWING LINES OF

Public Service Railway Company.

in Northern New Jersey.

Public Service Lines

Connecting Lines

SCALE OF MILES.

0 ½ 1 2 3 4 5

ROAD.—Owns 453.851 miles 1st main track, 265.286 miles 2d main track and 48.443 miles turnouts, yard track, &c. Total, 767.580 miles of track. 530 open and 1,550 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser, Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	Thereafter.
2 %	2½ %	3 %	3½ %	4 %

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000	1893	5 g J-D	15,000,000	June 1 1933
($1,000) ---------- c*	Interest at Bankers Tr. Co., N. Y., Trustee			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co.	Stock owned	J. C. Har. & K. RR.	Stock owned
Newark Passenger Ry.	Stock owned	Newark Plank Road	Stock owned
J. C. & Bergen RR.	Stock owned		
Passaic & Newark El.	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	--------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	--------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000 f.p.	------
First mortgage, $1,000,000 ($1,000) ---------- c*	1873	4½ J-J	258,000	Jan 1 1923
	Int. at Bkrs. Tr. Co., N.Y., or 1st Nat. Bk., J.C.			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ----------	$100	Text	$6,000,000	Own. by C.Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold ---------- c*	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock, trustees' certificates	----	11¼ J-D30	$504,000	See text
First mtge, $500,000, g ---------- c*	1,000	5 g A-O	500,000	April 1 1921
Subj. to call at 110 & int.	Int. at Fidelity Trust Co., Newark, Trustee.			

Dividends of 11¼ % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $1,000,000 guar p & in by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937
	Int. at N. J. Title Gu. & Tr., Jersey City, Trus.			

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $51,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,000,000 ----------	1898	5 J-D	$833,000	Dec 1 1938
	N. J. Tit Guar. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	-- --	----	Q-F	See text
1st mortgage $3,000,000 gold ($1,000) ---------- c	1896	5 J-J	$1,940,000	July 1 1946
	Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.			

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

EARNINGS.—For cal. year 1911, gross, $1,004,375; net after taxes, $312,361; fixed charges and rental, $157,000; surplus, $155,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—

ORGANIZATION.—Incorp. Mch. 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	----------
First mortgage, $250,000, gold ($1,000) ---------- c*	1899	5 g A-O	175,000	Oct 1 1939
	Int. at N. J. Title Guar. & Tr. Co., Jer. C., Trus.			

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv. Corp. acquired $2,444,600 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends
Stock, common, $5,250,000 ($100) ----------	----	----------	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M, $5,000,000 g ($1,000) ---- c*	1900	4 g M-S	4,011,000	Mch. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.			
Hud Riv Trac 1st M, $1,000,000 g ($1,000) ----------	1902	5 g M-S	631,000	Mch. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.			

Stock.—Pref. stock is red. at 115 and accr. divs.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)	----- --	----------	$747,150	----------
Preferred, $400,000 ($50)	----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call. at 110	1910	5 g J-D	1,368,000	June 1 1960
	Int. at West End Trust Co., Phila., trustee.			

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets, Camden. Pres., A. Merritt Taylor; Sec., C. L. Rihl.—V. 93, p. 408 V. 94, p. 280. 352, 699.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	-------	$550,000	Dec. '12, 3%
First mortgage, $500,000, gold ($1,000) ---------- c*	1902	5 g J-J	280,000	Jan. 1 1922
	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.			
M W & B B first mortgage, $150,000 ($1,000) gold --- c	1901	4 g A-O	150,000	Oct. 1 1921
	Interest at Federal Trust Co., Boston, Trus			

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach. 28 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $146,513; net, $45,935; charges, and taxes, $26,726; div., $16,500; surplus, $2,709.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100)	-- ----	Q-F	$1,625,000	Nov. '12, 2%
Consol mtge for $500,000, g s f, not subject to call --- c*	1894	5 g J-J	500,000	Jan. 2 1914
	Int. at Old Colony Trust Co., Boston, Trust.			

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum. In 1912, Feb., 2%; May, 2%; Aug., 2%; Nov., 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $910,697; net, $390,864; other income, $1,503; charges and taxes, $113,968; div., $130,000; surplus, $148,399.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash,

In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St.Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. On June 8 1912 Gov. Foss vetoed a bill introduced in Mass. Legislature in Jan. 1912 authorizing the N. Y. N. H. & H. to own all the common stock of a new company (Worcester Springfield & Berkshire St. Ry.), which was to take over, consolidate and operate all street railways at present controlled by New England Invest. & Sec. Co. and Berkshire St. Ry. The House passed the measure over the veto, but the Senate failed of the necessary two-thirds by vote of 23 to 16. See V. 94, p. 1627, 208, and under New England Investment & Security Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost.
Connecticut Company.	Rhode Island Co.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	New England Navigation Co. V. 84, p. 1052.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Haven St. Ry. V. 79, p. 989.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven & Centreville Street Ry. V. 78, p. 989.
E. Hartford & Glastonbury St. Ry.	New Hav. & W. Haven Horse RR.
Fair Hav. & Westv RR. V 78, p. 989.	New London Street Ry. V. 79, p. 268
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	Norwich Street Ry. V. 79, p. 268
Greenwich Tram. Co. V. 80, p. 118.	People's Tramway Co.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914.
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
Montville Street Ry. V. 79, p. 268.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176
	Winchester Ave. Ry. V. 78, p. 989

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out Excha'ble.*
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	*a*$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	*a*2,309,000
Aprl1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	*a*1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	*a*2,011,000
Mch.1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	---
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000)---c*	1893	5 g M-S	600,000	Sept. 1 1913
		Int. at Amer. Tr. Co., Boston, Tr., or N.Y.		
Consol. mortgage $250,000 g ($1,000) not subj to call--c	1894	5 J-D	250,000	June 1 1914
		Int. at American Tr. Co., Boston, Trustee.		
Hartford St. Ry. now 1st mtg $3,000,000 ($1 000) g---c*	1900	4 g M-S	2,500,000	Sept 1 1930
		Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.		
Hartford St Ry deben "M"---	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ----c*	1902	4½ g J-J	1,992,000	Jan. 1 1943
		Interest at New York Trust Co., Trustee.		
Hart Man & Rock first mtge $300 000 ($1,000) gold----	1894	5 A-O	$200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000--	1894	5 g J-J	415,000	Jan. 1 1924
		Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.		
Mer South & Comp 1st M g. $200,000 ($1,000) c*, callable at 110 since 1903-----	1898	5 g J-J	175,000	July 1 1928
		Optional at 110 and interest. Interest at Trust Co. of America, New York.		
BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
New London Street Ry first mtge, $150,000, gold-----	1893	5 g A-O	$150,000	Oct. 2 1923
		Interest at American Trust Co., Boston.		
Torr & Win first mortgage, $150,000, gold---------c*	1897	5 g J-D	150,000	Dec. 1 1917
		Int. at Hurlburt Nat. Bank, Winsted, Conn.		
Norwich Street Ry first mtge $350,000 ($1,000), gold---	1893	5 g A-O	350,000	Oct. 2 1923
		Interest at American Trust Co., Boston.		
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called)------c*	1900	5 g M-N	250,000	May 1 1920
		Interest at American Trust Co., Boston.		
Greenwich Tramway first gage, $400,000 ($1,000), gold----------c*	1901	5 g J-J	320,000	July 1 1931
		Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.		
Midd Horse RR 1st g ($500)--	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage.	1896	5 M-N	30,000	Nov. 1 1916
Stafford Springs St Ry 1st M g ----		5 J-J	400,000	July 1 1956
Conn Co note (owned by NY NH & H)		-------	200,000	---------

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¼% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1912, gross $8,030,621; net, after taxes, $2,469,074; other income, $62,541; interest rentals, &c., $1,012,539; surplus, $1,519,076.

ROAD.—Connecticut Co. operates 758.492 miles of line (of which 471.667 miles are owned and 286.825 miles leased), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1912, 1,708 passenger and 345 freight, &c., cars; total, 2,053. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs, H. M. Kochersperger; E. H. McHenry; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co	

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100) -------	----	-------	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav. Co.)	----	Q-F 15	8,142,900	Nov1912,1%
1st & ref $15,000,000 gold ($1,000) sinking fund---c*	1901	4½ g J-J	12,551,000	Jan 1 1951
		Int. at Trust Co. of Amer., N. Y., Trustee.		
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
		Trustee, Fidelity Tr. Co., Newark, N. J. Interest at Redmond & Co., New York.		
Connecticut Lighting & Power	1899	5 J-J	209.000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 166.292 miles main, 65.112 miles second and 8.242 miles side tracks; total, 239.646 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1912, rental, $1,342,741; dividend fund, $18,484; gross income, $1,361,225; interest, $610,545; expenses, $1,545; sinking fund, $62,755; dividends, $684,804; surplus, $1,576.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($25)--------	----	-------	$80,000	See text
First mortgage $30,000 gold subject to call----------	1894	5 J-J	30,000	July 1 1914
		Int. at Merchants' Nat. Bank, New Haven		

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equip't, &c., principally mentioned in V. 95, p. 619.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock par $100	----	-------	$9,685,500	1910-11,6%
Notes	----	-------	1,775,000	----------

The $1,775,000 notes were out June 30 1912 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end. June 30 1912, gross, $5,045,006; net, after taxes, $1,467,669; other income, $94,933; total income, $1,562,602; int., rentals, &c., $1,175,003; surplus, $387,599.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock	----	5 Q-J	$8,000,000	Jan '13 1¼ %
United Tr & El Co, Prov & Paw Issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933
		Interest at Central Trust Co., N. Y., Trustee.		

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼ %; in 1900, 4%; in 1901, 4%; in 1902, 4¼ %; 1903 to 1912, incl., 5% per ann.; in 1913, Jan., 1¼ %.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & l. $5,000,000 gold ------c*	1900	4 g J-J	4,682,000	Jan. 1 1950
		Union Trust Co., Providence, Trustee.		
		Int. at office of the Ry. Co., Providence.		

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 % gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 % gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1912 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. See New Haven report, V. 95, p. 963.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $600,000 g ($1,000). No s f. and not callable.	1901	5 g M-N	600,000	May 1 1931
		Int. at Industrial Tr. Co., Providence, Trus.		

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1912 New Eng. Nav. Co. owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948
		Equitable Trust Co., New York, Trustee.		

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8 ½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1912 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $2,040,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On June 12 1912 Senate sustained Gov. Foss's veto (House having passed the bill over veto) of the bill permitting the Berkshire St. Ry. to buy or consolidate with Springfield St. Ry. (see under New Eng. Inv. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

In Oct. 1912 the RR. Comm. authorized an issue of $330,000 additional stock to build the State line extension. V. 95, p. 1039. None of the new stock is included in the amount in the table.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,068,100 ($100)	----	-------	$4,068,100	----------
First mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1923
		Girard Trust Co., Philadelphia, Trustee.		
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1935
Hoosac Valley first mortgage	1897	5 J-J	100,000	July 1 1917
		Int. at New Eng. Tr. Co., Boston, Trustee.		
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
		Int. at Berkshire L. & Tr. Co., Pittsf., Trus.		
Pittsf Elec St Ry 1st mtge gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
		Int. at Berkshire L. & Tr. Co., Pittsf., Mass.		
Notes payable Aug 31 1911	----	-------	1,615,000	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1912, gross receipts, $887,783; net, after taxes, $204,735; int., rentals, &c., $164,986; surplus, $39,749.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. An extension from Lee to Huntington, 35 miles, is under construction. 130 pass. and 33 other cars.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 1117, 205; V. 95, p. 967, 1039.

(1) Vermont Company.—

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1912 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $59,500 notes.

(a) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1912 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $572,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----------	$500,000	In 1910-11 3
First mtge, $450,000 ($1,000) gold c*	1901	5 g A-O	426,000	Oct 1 1931
		Int. at New York Trust Co., N. Y., Trustee.		
First & ref mtge $2,000,000 gold	1908	4%	274,000	Nov 1958
		Guar., p. & l., by N. Y. N. H. & Hartford.		
N. Y. & Stamford Ry. notes	----	-------	412,906	----------

EARNINGS.—For year end. June 30 1912, gross, $356,495; net after taxes, $84,934; int., rentals, &c., $78,929; surplus, $6,005.

ROAD.—Operates 34.19 miles of line (of which 22.14 miles are owned and 12.05 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass. cars and 9 other cars.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1912 the New Haven had advanced $915,675 to the company and on that date held $160,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of $434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. On June 13 1912 P. S. Comm. auth. company to issue $386,000 1st 5s (M. & N.), due May 1 1942 (authorized $2,000,000), denom. $1,000. V. 94, p. 1765. In Oct. 1912 the Court of Appeals affirmed an order of the Appellate Division, 3d Dept., awarding a mandamus and injunction restraining the company from charging more than a 5-cent fare between Mamaroneck and White Plains. See also V. 93, p. 1536; V. 94, p. 1121. Standard gauge, 70-lb. and 107-lb. rails. Earnings for 12 mos. end. June 30 1912, gross, $240,815; net after taxes, *def.* $7,056; int., rentals, &c., $7,483; deficit, $14,540.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road. On June 30 1912 the N. Y. N. H. & H. owned $4,924,800 of stock, $800,000 1st M. bonds and $5,908,000 notes.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p 628. In Dec. 1909 Public Service Comm granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with the New Haven road and to operate its line by overhead trolley. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630.

On July 27 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. $2,000,000 additional bonds were issued in Oct. 1912 to provide funds for about 30% of total construction of Westchester Northern RR., which is to run from White Plains to Danbury. V. 95, p. 1208.

In Dec. 1912 the N. Y. West. & Bost. and the Westchester Northern jointly petitioned the P. S. Comm. to consolidate under the name of the former. V. 95, p. 1746.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$4,945,250	----------
First mtge $60,000,000 gold Ser 1 (see text)	1911	4½ J-J	19,200,000	July 1 1946
		Int. on $ bds. in N. Y.; on £ bds. in London.		
Notes (all owned by N. Y. N. H. & H.)	----------		5,708,000	----------

Bonds—Remaining bonds are reserved for construction, betterments and improvements. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples conv. into $ coupon bonds at $4 85 per £, with adjustment of int. at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Operates a line extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (*a*) north through Scarsdale to White Plains (2 tracks) and (*b*) east through Pelham to New Rochelle (2 tracks). From the Harlem River to about 174th St. the railroad operates under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Further extension from New Rochelle through Larchmont, Mamaroneck and Rye to Port Chester is to be constructed.

Operated by electricity and has fenced-in private right of way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., Arthur E. Clark.—V. 87, p. 415, 480, 936, 1431; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731; V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts ormerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. On June 8 1912 Gov. Foss vetoed a bill (see V. 94, p. 207) authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire St. Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The House passed the bill over the Governor's veto, but the Senate sustained the veto by vote of 23 to 16. V. 94, p. 1627. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,113 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common, $10,000,000	----	-------	$100,000	----------
Pref., 4 %, $10,000,000 ($100) See text.	----	4 J-J	4,000,000	Jan '13, 2 %
Funding gold notes	1909	-------	13,709,000	1924

Stock.—Dividends of 4 % per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & i. $3,400,000 of the notes, also the payment of an additional $12,850,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207, 1627.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common	All owned by New Eng. Inv & Sec. Co.			
Pref. 4 %, cum., guar. ($100)	----	4 J-J	$3,387,900	Jan '13, 2 %

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining $200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

Wage Agreement.—On Oct. 29 1912 the Springfield and Worcester companies made a 10% increase in the pay of conductors, motormen, &c., taking effect June 1 1912, for a period of 3 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $3,708,100 ($100)	----	Text.	$3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000) c*	1903	4 g A-O	1,700,000	Apr. 1 1923
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan 1 1922
Current liabilities June 30 1912			1,201,703	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of imp'ts and extens. Are subj. to call at 107½ ;after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%; in 1911-12, 7%.

ROAD.—Owns 166.515 m. (incl. 29.798 miles of 2d track) of main track and 10.831 miles of sidings. Total, 177.346 miles.

EARNINGS.—For years ending June 30:

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns..	$1,890,406	$1,791,443	Divs. paid..	(7) $259,567	(7) $259,567
Net	577,474	557,763	Balance	5,609	def. 6,737
Int., taxes, &c.	312,298	304,933	Total surplus	78,813	82,965

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; $84,600 demand notes of Marlboro & Westboro St. Ry. Also owns $330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,113 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907. $4. In 1908, 3%. In 1909, 3½%. In 1910, 4%. In 1911, May, 2%; Nov., 2%. In 1912, May, 2%; Nov., 2%.

EARNINGS.—For calendar year 1911, gross income, $404,438; expenses, $3,494; dividends, $381,316; surplus, $19,628.

—V. 84, p. 627

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.;
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry.; of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Sept. 9 1912 only $922,000 had been issued.

Wage Agreement.—See Springfield Street Ry.

In Oct. 1912 petitioned the Mass. RR. Comm. for approval of acquisition of the Quinsagamond Park property for a pleasure resort and certain real estate, and the determination by the board of the amount of 1st & ref. 4½% bonds for the purchase. V. 95, p. 1124.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,112,000 ($100)	----	-------	$5,112,000	Apr. '12, 3½
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4½ g F-A	922,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1928
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O	200,000	Oct 1 1917
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919
Worc & Blkst Val 1st M. $200,000 gold ($1,000) c	1906	4½ g F-A	200,000	Aug 1 1926
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J	160,000	July 1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4½ g M-S	500,000	Sept 1 1932
Wor & South mtge (*see text*)	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	50,000	----------
Webster & Dudley Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	150,000	----------
Worc & Web 1st M $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	Dec 1 1919
Floating debt June 30 1912 (incl. all sub. cos)			1,886,563	

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 282.30 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1912, gross, $2,507,841; net; $917,175; charges, $579,644; divs., $332,280; surp., $5,251.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call	1899	5 A-O	$300,000	Oct 1 1919

Int. at Old Colony Trust Co., Boston, Trust.

EARNINGS.—For year ending June 30 1912, gross, $105,762; net, $20,514; int. & taxes, $18,338; divs., none; surp., $2,176.

ROAD.—Operates 29.47 miles of track. 28 pass. and 7 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $155,000 ($100)	----	-------	$80,000	----------
Pref., $70,000 6% cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O	200,000	Apr. 1 1935
Loans & notes pay. June 30 '11	----	-------	172,774	----------

Int. at Thames Loan & Trust Co., Norwich.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1912, gross, $47,870; net, $7,429; charges, $36,489; deficit, $29,060.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., & Treas., P. C. Dunford; Sec., F. P. Latimer.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page* 84.)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

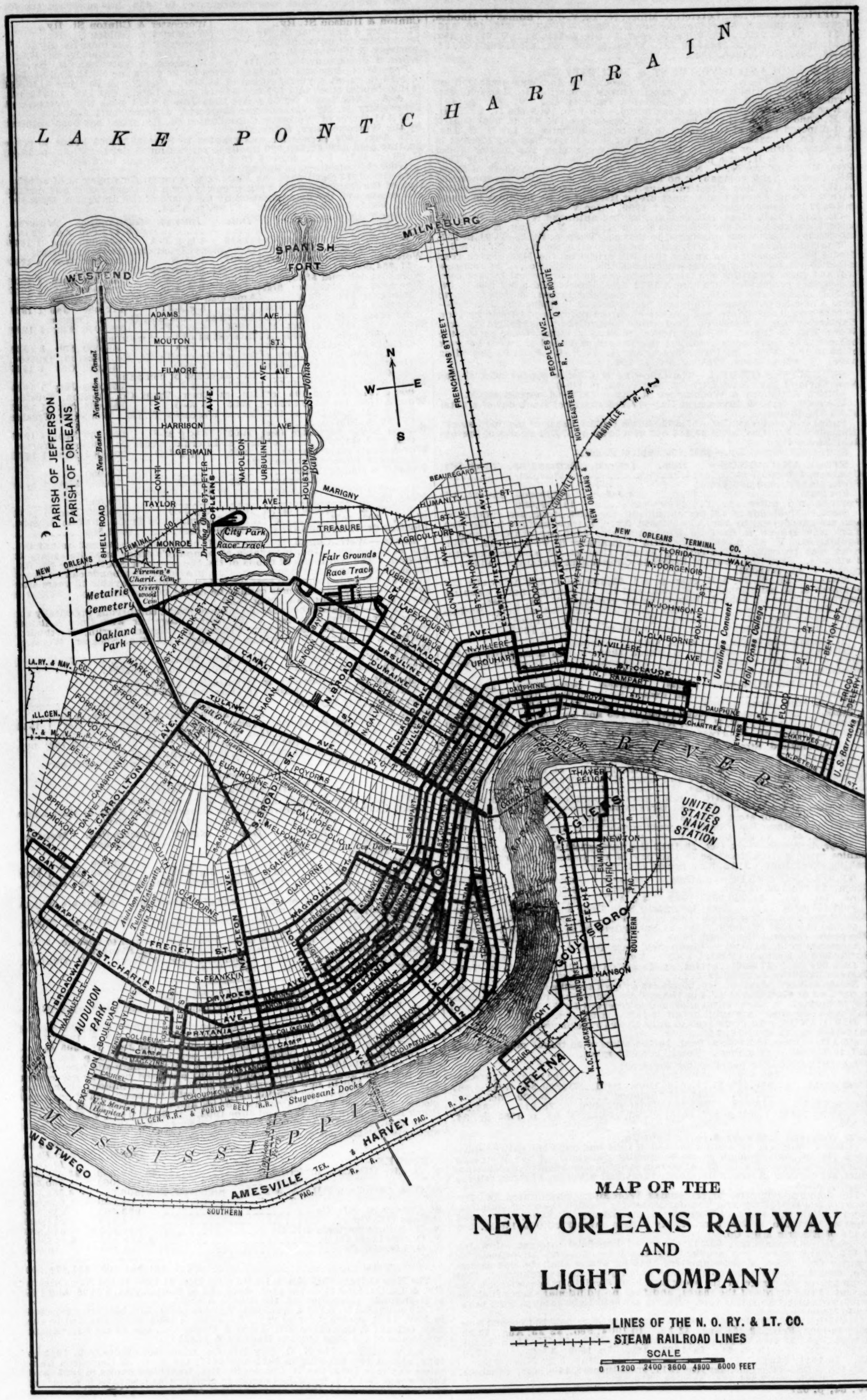
On Jan. 1 1913 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,499,500	$2 473,200
" " " common	4,991,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Elect ic light franchise is perpetual.


LAKE PONTCHARTRAIN
WEST END
SPANISH FORT
MILNEBURG
PARISH OF JEFFERSON
PARISH OF ORLEANS
SHELL ROAD
New Basin Canal
Navigation Canal
ADAMS AVE.
MOUTON ST.
FILMORE AVE.
HARRISON AVE.
GERMAIN AVE.
CONTI ST.
TAYLOR AVE.
NAPOLEON AVE.
URSULINE AVE.
St. Johns Bayou
HOUSTON
MARIGNY
BEAUREGARD
HUMANITY ST.
TREASURE
AGRICULTURE ST.
FRENCHMANS STREET
PEOPLES AVE.
Q. & C. ROUTE
R. R.
NORTHEASTERN
NASHVILLE
R. R.
N
W
E
S
City Park
Race Track
Fair Grounds
Race Track
Firemen's Charit. Cem.
Greenwood Cem.
Metairie Cemetery
Oakland Park
MONROE AVE.
TERMINAL CO.
NEW ORLEANS
Drainage Canal
ORLEANS
ST. PETER
NEW ORLEANS TERMINAL CO.
FLORIDA WALK
N. DORGENOIS ST.
N. JOHNSON ST.
N. CLAIBORNE AVE.
ROLAND
Ursulines Convent
Holy Cross College
BENTON ST.
TRICOU
DELERY
N. VILLERE ST.
URQUHART
ST. CLAUDE
N. RAMPART ST.
DAUPHINE
BOURBON
CHARTRES
FLOOD
ST. MAURICE
ST. MATHIEU
ST. PETER
U. S. Barracks
R I V E R
THAYER
PELICAN
PACIFIC R. R.
UNITED STATES NAVAL STATION
NEWTON
ELMIRA
GOULD
TECHE
BOROUGH
SOUTHERN
HANSON
GRETNA
T. & N. O. R. R.
N. O. & T. JACKSON
BRANCH
FORT
AUBERT
LAFAYETTE
COLUMBUS
ESPLANADE
ST. ANTHONY
ST. ROCHE
ELYSIAN FIELDS
FRANKLIN AVE.
LOUISVILLE
N. O.
ST. BERNARD
AVE.
N. BROAD ST.
CANAL
TULANE AVE.
S. BROAD ST.
S. CARROLLTON AVE.
EUPHROSINE
LOYOLA
CALLIOPE
ERATO
MELPOMENE
CLIO
CLAIBORNE
S. CLAIBORNE
MAGNOLIA
FRERET
ST. CHARLES
S. FRANKLIN
DRYADES
PRYTANIA
COLISEUM
CAMP
MAGAZINE
LAUREL
CONSTANCE
ST. MARY
ST. JOSEPH
ST. PAUL
ST. ANDREW
ST. ALEXANDER
ST. PATRICK
ST. ROCH
ST. ANTHONY
ST. LOUIS
ST. CHARLES
ST. JOSEPH
ST. MARY

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	-------	$20,000,000	Jan. '13, ½
Pref., 5%, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Jan. '13 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J	17 544,000	July 1 1935
		Interest at New York Trust Co., Trustee, or at office of company.		
N. O. Ry. & Lt Co. ref. and gen. mtge. $50,000,000 ($1,000), gold c*	1909	5 g M-N	3,581,000	Nov. 1 1949
		Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.		
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J	3,200,000	July 1 1943
		Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.		
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J	2,591,500	Jan. 1 1943
		Sub. to call for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.		
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J	38,000	July 1 1917
		Int. at company's office; Fidelity Trust Co., Louisville, Trustee.		
N. O. Power-house mort. gold, $200,000 ($1,000) c	1901	5 g J-J	200,000	July 1 1943
		Fidelity Trust Co., Louisville, Trustee. Interest at office of company.		
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A	2,000,000	Feb. 1 1933
		Interest at office of company.		
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
		Interest at office of company		
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,355,000	Jan. 2 1929
		Int. at American Trust, Boston, Trustee.		
Merch'ts Elec. Co. 1st M., $300,000 gold ($500) c*	1899	5 g J-J	300,000	July 1 1929
		Int. at Merch. L. & Tr. Co., Chic., Trustee.		
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J	375,000	Jan 1 1952
		Interest at office of company.		

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are pay., p. & i., in France.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ½%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼; Dec. 28, 1¼%. In 1912, Mar., 1¼%; July, 1¼%; Oct., 1¼%; in 1913, Jan., 1¼%. On com., 1st div.—1%—paid July 1912; in 1913, Jan., ½%.

ROAD.—Companies controlled operate 55.66 miles of single track, 68.53 miles of double track and 14.14 miles of special track; total track, 206.86 miles. Has 641 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

Latest Earnings.—For 11 mos. ending Nov. 30 1912, gross, $6,036,279; net, after taxes, &c., $2,305,913; bond int., $1,439,717; balance, $866,196. In 1911, gross, $5,765,105; net, after taxes, &c., $2,086,279; bond int., $1,433,014; balance, $653,265.

REPORT.—For calendar years (1911 report in V. 94, p. 1116):

Year.	Gross.	Net.	Oth. Inc.	Chg ,Tax.,&c.	Pref. Div.	Bal.,Sur.
1911	$6,652,937	$2,915,813	$44,157	$2,188,274	(5)$499,750	$271,946
1910	6,237,556	2,707,870	54,243	2,126,221	(2½)249,875	386,017

Passengers carried in 1911 (revenue), 82,524,955; transfers, 20,095,581. The gross earnings of $6,652,937 for 1911 were derived, $4,465,194 from railroad, $1,182,498 from electric and $1,005,245 from gas; net, $1,701,127 from railroad, $616,244 from electric and $598,442 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 89, p. 42, 411, 1542; V. 90, p. 373, **445**, 503, 627, 772, **1167**; V. 91, p. 1161, 1328, 1768, V. 92, p. 119, 795, 1033, **1103**, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, **1116**, 1566; V. 95, p. 298, **1684**; V. 96, p. 203.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

In Nov 1912 Bertron, Griscom & Co. received an offer from an English syndicate for a large block of common stock, 40% of which to be purchased and paid for by Dec. 1 1912 at $47 50 a share in cash, and the remainder to be optioned for 6, 9 and 12 mos., respectiverly, at $65 per share flat. Same terms were offered to all common shareholders. V. 95, p. 1471.

Outstanding Securities American Cities Company

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	Jan. '13, 3%
		Red. at 110 and accum. div.		
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000,000	July 1 1919
		Int. in New York or New Orleans.		

Stock.—Both common and preferred are listed on N. Y. and Phila. Stock Exchanges.

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285

Dividends.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. Jan. 1913.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	87.5%	$20,000,000	96%
Birm. (Ala.) Ry., Lt. & P. Co	3,500,000	79%	3,500,000	88%
Memphis (Tenn.) St. Ry. Co	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,500,000	81%
Knoxville (Tenn.) Ry. & Lt. Co	--------	-----	2,050,000	100%
Houston (Tex.) Ltg. & Pow. Co	--------	-----	1,500,000	100%
Total	$16,750,000		$31,050,000	

Earnings of American Cities Co. System—12 Mos. ending Oct. 31 1912.

OPERATING COMPANIES.

Oct. 31 Year—	Operating Income.	Net. Earnings.	Other Income.	Total Deductions.	Balance, Surplus.
1911–12	$13,706,645	$6,637,613	$32,069	$3,146,852	$2,483,997
1910–11	13,097,753	6,220,151	35,469	2,985,568	2,283,765

AMERICAN CITIES CO. (HOLDING COMPANY)

Oct. 31 Year—	Prop'n Earns. Oper. Cos.	Bond Interest.	Net (Applic. to Stocks).	Preferred Dividends.	Surplus for Com.
1911–12	$2,242,248	$500,000	$1,742,248	$1,233,210	$509,038
1910–11	2,047,867	500,000	1,547,867	1,233,210	314,657

The proportion of earnings of operating companies accruing to American Cities Co. as above ($2,242,248 in 1911-12, against $2,047,867 in 1910-11) is that of amounts applicable to divs. and reserves of the operating cos.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, **1783**; V. 94, p. 558, 696, 826, 1625, 1694, **1760**, 1761; V. 95, p. 1471, 1540.

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co	$600,000	$600,000	$600,000	$200,000
Southern Light & Tract. Co., Natchez, Miss	456,700	------	340,000	266,000
Jennings (La.) El. L. & P. Co	15,000	15,000	60,000	60,000

The stocks are in shares of $100 each, except the Jennings Co., which are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to Sep. 1 1912 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired $15,256,743 stock, $4,358,364 1st real est. & ref. mtge. bonds and $2,616,006 adj. mtge. 5s of the New York Rys. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds have been disposed of by the Interborough-Metropolitan in order to help provide cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533, (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the $600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of $595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627.)

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy. Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy & 7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, '09	a200,000	145th St. Ry. stock	2,000

a These bonds have been canceled.

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000,000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Application to Issue Additional Bonds.—In June 1912 applied to Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,800 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Permission to issue $550,000 bonds for improvements denied.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. River RR. (and now the Belt Line Ry. Corp.), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	-------	$17,500,000	----------
1st real estate & ref mtge gold (see text) c* &r*	1912	4 J-J	16,299,168	Jan 1 1942
		Guaranty Trust Co., New York, Trustee.		
Adjust Inc M $33,000,000 g non-cum (see text) c* &r*	1912	5 A-O	30,629,177	Jan 1 1942
		Farmers' Loan & Trust Co., N. Y., Trustee.		

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or multiples of $5,000, not to exceed $100,000. Int. on both issues payable at office of company or its agency in New York City.

Lexington Ave & Pavonia Ferry first mtge gold c* &r	1893	5 g M-S	5,000,000	Sept. 1 1993	
		Interest at Nat. Bank of Commerce in N. Y.			
Columbus & Ninth Avenue first mortgage gold c &r	1893	5 g M-S	3,000,000	Sept. 1 1993	
		Guaranty Trust Co., N. Y. City, Trustee.			
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919	
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924	
Mortgage on car stable properties to Mutual Life	1899	----------	950,000	Sept. 15 '13	
		Due Sept. 1 '12, but extended to Sept. 15 '13			
Bills payable June 30 1912	----	----------	*y*598,454	----------	
Company separately operated—					
34th St Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996	
Lessor Companies—					
Broadway & 7th Ave con mtge	1893	5 g J-D	*x*$7,650,000	Dec. 1 1943	
do do 2d mtge	1884	5 J-J	*x*500,000	July 1 1914	
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950	
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918	
*Eighth Ave certs of indebt	1884	6 F-A	750,000	Feb. 1914	
Central Crosstown first mtge	1882	6 M-N	250,000	Nov. 1 1922	
Twenty-third St RR mtge	1907	5%	1,500,000	Apr 30 1957	

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* The $598,454 bills payable were issued to purchase Met. Crosst'n Ry. 5s.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of $7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commissiom modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation during each month of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at 102½ and int. Holders of adjust. mtge. bonds

shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him. See V. 94, p. 977. Bonds are listed on New York Stock Exchange. V. 94, p. 827, 977.

REPORT.—For 6 mos. end. June 30 1912. See V. 95, p. 676.

Transportation revenue	$6,536,945	*Deduct*—	
Other operating revenue	258,727	Rentals, int. on underlying bonds, &c	$1,335,814
Total	$6,795,672	Int. on 1st real est. & ref. 4s	325,983
Expenses and taxes	4,714,726	1st instal. of int. on adj. inc. M. 5s (0.771%)	236,151
Operating income	$2,080,946		
Non-operating income	194,230	Total deductions	$1,897,948
Gross income	$2,275,176	Balance, surplus	$377,228

ROAD.—Owns 46.034 miles of track, of which 29.331 miles are electric and 16.703 miles horse; leases 105.709 miles (91.831 elec. and 13.878 horse) oper. under agreement, 13.170 miles (12.882 elec. and .288 horse); total track, 164.913 miles (134.044 elec. and 30. 869 horse). Owns and controls 2,247 pass. (1,949 elec. and 298 horse) and 181 service (147 elec. and 34 horse) cars; total all cars, 2,428. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl. 1,615 miles of single power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

DIRECTORS.—Theodore P. Shonts, E. J. Berwind, August Belmont, Andrew Freedman, Alex. J. Hemphill, Edwin S. Marston, Cornelius Vanderbilt, Guy E. Tripp and Harry Bronner.—V. 93, p. 1788; V. 94, p. 68, 124, 208, 279, 698, 827, 977, 1186, 1566, 1627, V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan. 1 1950

Morton Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways)	----	5%	1,000,000	1905
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943

Int. at Guaranty Trust Co., N. Y., Trustee

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & l., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the *Brodaway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj .to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-yr. notes for $2,250,000 and franchise taxes. The N. Y. Rys. Co. has acquired under foreclosure plan more than 95% of said 3-yr. notes (V. 94, p. 766), and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
First mortgage ($1,000)—c	1882	6 M-N	$250,000	Nov. 1 1922

Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.

ROAD —Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.—V. 89, p. 528; V. 94, p. 766.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000	Oct. 1 1918

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N.Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52,108.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Stock $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In Jan. 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share. V. 94, p. 208, 768. N. Y. & Harlem shareholders were also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, issued to pay for the Harlem stock. A minority stockholders' protective committee was formed. See V. 94, p. 1057.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 '96 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	-------	$1,000,000	----------
First mortgage ($1,000) guar prin and int by N Y Rys	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $200,000 of the 1st mortgage bonds due 1909, remaining $50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for $2,204,930, dated April 30 1907, the 23d St. Ry. Co. agreed to issue, in lieu of its note, $1,500,000 of its 5% 50-year bonds dated April 30 1907, and in Nov. 1912 applied to the P. S. Comm. for permission to do so. V. 95, p. 1333.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Mortgage	1907	5%	1,500,000	Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139. V. 95, p. 1333.

BELT LINE RAILWAY CORPORATION.—Horse and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR. sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In Jan. 1913 Mr. Cornell arranged to sell property to Third Avenue Ry. V. 96, p. 200.

Application has been made to the P. S. Commission for authority to issue $200,000 stock and to sell $2,200,000 1st M. 40-year 5% gold bonds (at 95 and int.) to cover actual present outlay, viz.: The purchase price of property, $1,673,000, and taxes, $436,154; total, $2,109,154. Add'l bonds may be issued later for impts., incl. storage battery cars along the river-front lines in place of the present horse cars. V. 95, p. 1744.

On Nov. 1 1912 the old Cent. Pk. N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All elec. on 59th St.

OFFICERS.—Pres., Edward Cornell, V.-P., John B. Summerfield; Sec., Edw. C. Kerr; Gen. Mgr., Geo. W. Linch.—V. 95, p. 1744; V. 96, p. 200.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872. In Oct. 1912 a new issue of $3,200,000 1-yr. receiver's certfs. was authorized to retire $3,065,000 certfs. falling due Oct. 1 1912, &c. V. 95, p. 892.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308

SECURITIES—	*Par.*	*Interest.*	*Outstanding.*	*Divs., &c.*
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certifs, $3,200,000 1912—c	1,000	5 A-O	3,140,000	Oct. 1 1913
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold $7,000,000 1898 guar p & l end—c*	1,000	5 g F-A	5,631,000	Feb. 1 1948

Callable April 1 1913 at 100 and interest.

Guaranty Trust Co., New York, Trustee.

Remaining receivers' certfs. are reserved to be issued under further order of the Court.

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year end. June 30 1912, gross, $976,747; net (after ord. taxes), $186,268; rents and int. on rec. certfs., $153,241; special franchise tax (in litigation), $26,500; surplus, $6,526.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892.

MID-CROSSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $500,000. See plan of reorganization in V. 93, p. 1790.

On Nov. 5 1912 the Pub. Serv. Comm. denied the application for permission to issue $500,000 stock, $200,000 in 1st M. 5% bonds and $300,000 5% adjust. inc. bonds, holding that there is no justification for the formation of a new company and the issuance of securities merely in order to sell to the Third Ave. Ry., but that the latter could buy direct from the old company. V. 95, p. 1403. The company has applied for a rehearing.

Suit for Accounting.—See V. 93, p. 1465.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Receiver's certificates $50,000	----	-------	$29,500	----------

EARNINGS.—For 12 mos. ending June 30 1912, gross, $77,156; deficit from oper., $8,976; interest and rents, $3,097; total deficit, $12,073.
ROAD.—Track operated, 4.77 miles.—V. 94, p. 487; V. 95, p. 1403.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mch. 1 1910. V. 93, p. 1535.

Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., Bronx Traction Co., New York City Interborough and N. Y. Westchester and Conn. Traction Co.; also the $1,387,000 outstanding 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry.

On May 9 1912 applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies. V. 94, p. 1318. Nov. 8 1912 the Comm. approved the purchase of $1,356,000 additional stock and $259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 95, p. 545, 1274. The new company purchased the N. Y. City Interborough and gave a note for $1,350,000 to the Central Trust Co. for money to purchase securities and to partially complete the road it was entitled to build under its franchises.

Transfers.—On Nov. 1 1912 began transferring to East and West Side lines of the New York Rys. and Second Ave. RR. by way of the Cent. Pk. N. & E. Riv. RR.'s (now Belt Line Ry. Corp.) 59th St. Line. See under "New York Rys."

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road now operated by 42d St. Man. & St. Nich. Ave. Ry.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see Mid-Crosstown Ry. above and V. 93, p. 165.

In Jan. 1913 arranged to purchase the Belt Line Ry. Corp., subj. to approval of P. S. Comm. V. 96, p. 204.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	----	$16,590,000	----
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	,000,000	July 1 1937
First refund M $40,000,000 gold (see text) c*&r*	1910	4 J-J	15,790,000	Jan. 1 1960
	Central Trust Co., New York, trustee.			
Adjust inc M $22,536,000 gold (see text) c*&r*	1910	5 A-O	22,536,000	Jan. 1 1960
	United States Mtge. & Trust Co., N.Y., trus.			
Notes payable Nov. 30 1912	----	----	1,350,000	----

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000; registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Of the remaining 1st ref. bonds, $12,118,000 are reserved for underlying bonds and $12,092,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on incomes was not paid. V. 95, p. 112.

Dividend on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds has been declared, payable April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136.

ROAD—*Operated.*	Miles.		Miles.
Third Ave.—Total track	35.47	Westchester Electric	40.63
Controlled but operated separately—track miles.		Yonkers RR	38.65
Dry Dock E. B. & Batt. Ry.	16.02	Southern Boulevard	9.02
28th & 29th Streets	4.15	N. Y. West. & Conn. Trac.	3.24
42d St. Man. & St. Nich. Ave.	21.00	Total controlled track	281.77
Union Ry. (incl. Bronx Trac.)	113.45		
N. Y. City Interborough	35.61	Grand total of track	317.24

CARS.—Owns 1,134; controls 484; total, 1,618 cars.

EARNINGS.—Of the Third Ave. Ry. System for 11 mos. end. Nov. 30, 1912 (see V. 96, p. 133), gross, $8,752,235; net, after taxes, $2,773,973; other income, $35,799; int., deprec'n, &c., $1,600,343; surp., $1,209,429.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James N. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, **1319**, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706, 1318; V. 95, p. 112, **172**, 362, 545, 1274, 1609; V. 96, p. **133**, 136, 204.

(1) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1912 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Comm. to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates (about)	----	----	250,000	----
General mtge gold 1892	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert. of debt, not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Notes payable Feb 1 1908	----	----	1,959,202	----

ROAD.—16.02 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Ave. Bridge Co.

On Sept 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—most of which are held by Third Ave. Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment all the $55,000 incomes in hands of public. V. 94, p. 1056, which offer was accepted.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired. The Third Ave. Ry. also owns the $100,000 real estate mtge.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 at 5% the 1st M. 6s matured Mch. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000	$100	----	$2,500,000	----
First mortgage gold 1880	1,000	5 M-S	1,200,000	Mch 1 1940
Red at 110 any int date.	*Interest* at Union Tr., N. Y. City, Trustee.			
2d mtg inc 6s, 1885, $1,500,000	1,000	6% as earned	See text	Jan 1 1915
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage	----	5%	100 000	See text

ROAD.—21 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p. 518. 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

On Mch. 7 1911 P. S. Comm. granted a *franchise* for a new line in Bronx, which when completed and in connection with 167th St. crosstown line will give company a continuous line across the Bronx from Long Island Sound to Broadway. V. 94, p. 1318.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100	----	$2,000,000	----
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1943
	Int. is payable at Cent. Trust Co., N. Y. City			
Notes payable June 30 1906, $6,272,502.				
Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
	Mercantile Tr. Co., N. Y., Trustee.			
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., N. Y., Trustee.			

ROAD.—Incl. Bronx Trac., oper. 113.45 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over certain tracks of the latter to the terminals of the New York City subway and elevated lines. This reduce from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds. p. & l. V. 67, p. 635.

Strike.—On Jan. 2 1913 the men struck, but, yielding to the request o the P. S. Comm., went back to work on Jan. 16.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
	Bankers' Trust Co., N. Y., Trustee.			

ROAD.—Owns 38.65 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245; 1438; V. 94, p. 1765; V. 95, p.112.

(5) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $585,000 ($100)	----	----	$58,100	----

ROAD.—Owns 21.68 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

Pres., Frederick W. Whitridge; V.-P., Edward A. Maher; Sec., Frederic J. Fuller; Treas., O. D. Sage.

(6) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 6.71 miles additional. Entire stock owned by the Third Ave. Ry., which company also operates the property.

(7) New York City Interborough Ry.—A trolley road.

On Nov. 8 1912 the Pub. Serv. Comm. approved the purchase by the Third Ave. Ry. of $1,356,000 additional stock and $259,000 bonds of the company. V. 95, p. 1274. The Third Ave. Ry. owns altogether $4,221,000 stock and $1,672,000 1st mtge. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,702.000	May 1 1928
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds.—Of 1st mtge. bonds, $3,000,000 have been issued, of which $87,000 are in sk. fd. and $1,211,000 are in treasury.

ROAD.—35.61 miles of track. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

SHORE LINE ELECTRIC RR.

In Sept. 1912 it was understood the Third Ave. Ry. had acquired the road.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., $300,000.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p 997).	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Albuquerque (N. M.) Elec. Pow. Co.	Sheridan (Wyo.) County Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Ry. & Light Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Springfield (Mo.) Gas & Elec. Co.
Hobart (Okla.) Electric Co.	Springfield (Mo.) Traction Co.
Las Vegas (N. M.) Lt. & Power Co.	Trinidad (Col.) El. Transm., Ry. & Gas.
Las Vegas (N. M.) Transit Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Montrose (Colo.) Elec. Lt. & P. Co.	Tucson (Ariz.) Rapid Transit Co.

Practically the entire capital stock and all the underlying bonds of each of the above 16 companies except $2,100,000 Springfield Ry. & Light bonds have been acquired. See description of properties in V. 90, p. 1490.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.). V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----	$4,750,000	----
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	Nov.'12, 1½
First lien s f M $50,000,000 gold ($500 & $1,000) c*	1912	5 M-S	3,400,000	Mch 1 1942
	Columbia-Knickerbocker Tr. Co., N.Y., trus.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mch 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee			
Notes	----	5%	500,000	1914

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debentures and $44,933,333 are for impts., betterments and acquisitions under conservative restrictions Red. as a whole but not in part at 102 and int. Annual sink. fund of 1½% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise

to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. All, but not less than all, red. on any int. date at par and int. Conv. up to and incl. 6th day preceding date fixed for redemption.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Nov. 1912.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (incl. four years' earns. of Springfield Ry. & Lt. Co. and Trinidad Elec. Transm., Ry. & Gas Co.). 1911 report in V. 94, p. 908.

Calendar Years—	*Gross.*	*Op.Exp.&Tax.*	*Net after Tax.*
1911	$1,496,177	$887,095	$609,082
1910	1,352,450	768,660	583,790
1909	1,217,435	764,554	452,880
1908	1,127,451	723,963	403,488

Latest Earnings.—For 12 mos. end. Nov. 30,1912, gross, $1,697,292; net, after taxes, $706,386. In 1911, gross, $1,484,616; net after taxes, $608,411.

ROAD.—Controlled properties operate 62 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson and Craig Colgate; Treas., H. N. Wadhams; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 1786; V. 94, p. 207, 559, 908, 910, 982, 1056. 1249; V. 95, p. 419.

(1) Springfield (Mo.) Railway & Light Co.

As of Mar.1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,600,000	----	---------	$1,600,000	----------
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,100,000	May 1 1926

Guaranty Trust Co., N. Y., trustee.

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $542,626; net, $243,172; int., $96,077; bal., $147,094.

ROAD.—Operates 21 miles of track; 44 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,350 k.w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.

Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000	----	---------	$3,000,300	----------
Mtge. $5,000,000 5%	Bonds out. ($1,700,000) all held by Fed. Lt. & Tr			

ROAD.—Owns and operates 20 miles. Power plant capacity, 3,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (incorp. Mch. 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696):

Consumers' Elec. Lt. & Power Co., New Orleans.	Houston (Tex.) Gas & Fuel Co.
Harrisburg (Pa.) Elec. Service Co.	Lancaster (Pa.) County Ry. & Lt. Co.
	United Gas & Elec. Co. of N. J.

Also owns 50% of the common stock of International Trac. Co., Buffalo, N. Y. See latter company on preceding page under Buffalo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $20,000,000 ($100)	----	---------	$8,378,620	----------
Pref. $25,000,000 ($100), 6% cum to Apr 1 '15 & 7% after	----	---------	9,453,000	See text
Conv notes, $7,500,000, gold ($1,000) c	1912	5 g A-O	5,500,000	April 1 1915

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—$198,200 preferred and $58,500 common stock is in treasury.

Notes.—Conv. notes of 1912 may be converted into pref. stock, $ for $ on or after April 1 1914. Remaining $2,000,000 notes are for additions, betterments, acquisitions of new properties, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends.—An initial div. at rate of 6% per ann. has been declared on pref. (for period June 6 to Sept. 30 1912), payable Oct. 1 1912.

OFFICERS.—Pres., Geo. Bullock; V.-P's., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 94, p. 1388, 1696; V. 95, p. 177, 237.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.,	

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $1,350,000 ($50)	-------	Q-M	$1,280,000	Dec'12,2½%
Pref $1,000,000 ($50) 5% cum	----	Q-M	1,000,000	Dec'12,1¼%
Mortgage, $1,000,000 gold ($500 and $1,000) c*	1901	5 g J-J	1,000,000	July 1 1951

Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled—

Conestoga Trac 1st M $2,000,000 ($100, $500 & $1,000) c*	1900	4 J-J	1,277,500	Jan 1 1950
Int. at Prov. Life & Tr. Co., Phila., Trustee.				
Lancaster City RR 1st M ($100 and $500) c*	1890	5 g A-O	160,000	Apr. 1 1920
Int. at Metropolitan Tr. Co., N. Y., Trustee.				
W E St Ry 1st M $225,000 ($100 and $500) c*	1891	5 M-N	225,000	May 1 1921
Int. at Metropolitan Tr. Co., N. Y., Trustee.				
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000	Apr. 1 1923
Int. at Lancaster Trust Co., Lanc., Trustee.				
Conestoga Trac car trusts	----	-------	90,000	----------
Lanc G L & F 1st M $300,000 ($1,000) c	----	5 J-J	300,000	Jan 1 1925
Int. at Lancaster Trust Co., Lanc., Trustee.				
Second mortgage $400,000 ($1,000) c*	1906	5 J-J	100,000	Jan 1 1936
Int. at Lancaster Trust Co., Lanc., Trustee.				
Third mtge $100,000 gold ($1,000) c*	1911	5%	100,000	Jan 1 1936
Int. at Lancaster Trust Co., Lanc., trustee.				
Columbia Gas Co 1st mtge $200,000 ($1,000) c*	1911	5-J-J	75,000	Jan 1 1941
Int. at Farmers' Tr. Co., Lancaster, Trustee.				
Edison Elec Illum Co 1st M $300,000 ($100, $500 and $1,000) c&r	1895	5 J-J	300,000	July 1 1925
Interest at Lancaster Trust Co., Lancaster Trustee.				
Edison El 1st & ref M $750,000 gold ($1,000) c*	1910	5 M-N	190,000	Nov 1 1940
Redeem. at 105 and int. on Nov. 1 1920 or any interest date thereafter.				
Col El L, H & P 1st M gold $125,000 ($1,000) c&r	1905	5 M-N	125,000	May 1 1935
Int. at People's Trust Co., Lancaster, Trust.				
Manheim & Suburban 1st mtge $100,000	1911	5 A-O	80,000	Oct 1 1941
Int. at Lancaster Trust Co., Lanc., Trustee.				
Conestoga Realty Co 1st M $500,000 sinking fund g.c*	1908	5	270,000	May 1 1958
Int. at Lancaster Trust Co., Lanc., Trustee.				

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Electric Co. 1st & ref. bonds, $300,000 reserved to retire underlying bonds; $250,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%., in 1908 to 1911, incl., 5%; in 1912, Mch., 1¼%; June, 1¼%; Sept., 1¼% Dec., 1¼%. On common in 1908 to 1911, incl., 10%; in 1912, Mch., 2½%; June, 2½%; Sept., 2½%; Dec., 2½%.

REPORT—For 12 mos. ending Sept. 30 1911 of Lancaster County Ry. & Light Co., surplus from sub. cos., $285,421; other income, $11,409; fixed charges, $50,000; pref. div., $50,000; surplus, $196,830.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 9,858 gas and 3,978 electric meters in use on Jan. 1 1913.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill and M. D. Evans.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas, railway & electric properties:

Altoona (Pa.) Gas Light & Fuel Co.	Leavenworth (Kan.) Lt., H. & P. Co.
Cit. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common, $4,000,000	----	--------	$3,572,250	See text
Stock preferred $1,500,000	----	-------	1,172,100	July'12, 2½
First mtge $3,000,000 ($500) and $1,000) gold c	1902	5 g J-J	956,000	Jan 1 1922

Interest at New York Trust Co., Trustee.

Securities of Controlled Cos.—

Altoona Gas Co 1st mort, $750,000 ($500 & $1,000) c*	----	5 F-A	750,000	Aug 1 1932
Int. at New York Trust Co., N. Y., Trustee				
Altoona Gas Lt & Fuel 1st ref M $1,500,000 gold	1912	5 J-J	75,000	Jan 1 1942
Girard Trust Co., Phila., trustee.				
Cit G & Fuel 1st M $500,000	----	5%	287,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100, $500 & $1,000)	----	5 J-J	487,500	Jan 1 1960
Int. at New York Trust Co., N. Y., Trustee				
Col Spgs El Co 1st M ($1,000, 000) red at 110 & int. c*	----	5%	1,000,000	Apr 20 1920
New York Trust Co., New York, Trustee.				
Col Spgs Lt & Pow 1st mtge $300,000 ($500 & $1,000) c	----	5 A-O	300,000	Apr 1 1919
Int. at New York Trust Co., N. Y., Trustee				
Colo Springs L, H & Pow 1st & ref mtge $3,500,000 gold ($100, $500 and $1,000) c*	1910	5 g F-A	$1,200,000	Aug 1 1920
Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.				
Hartford City Gas Light 1st M $1,000,000 ($1,000) c*	----	4%	350,000	July 1 1935
Int. at Connecticut Tr. & S. D., Co., Hartf., Tr				
Leav L, H & P 1st M $1,000,000 ($100, $500 & $1,000) c*	----	5%	675,000	Sept 1 1923
Int. at New York Trust Co., N. Y., Trustee				
Lock G & El L 1st M $300,000 ($1,000) c	----	5%	300,000	Feb 1 1920
Int. at Trust Co. of America, N. Y., Trustee.				
Lock L, H & P 1st ref $750,000 ($500 and $1,000) c*	----	5%	409,000	Jan. 1 1938
Int. at New York Trust Co., N. Y., Trustee				
Rich L, H & P 1st ref $300,000 ($500 & $1,000) c&r	1904	5%	200,000	Jan. 1 1914
Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.				
Rich L, H & P notes $500,000 ($1,000) red par & int. c&r	----	6%	500,000	Mch 15 1914
Int. at Penn. Co. for Insur., &c., Phila., Trus.				
Union Gas & Elec 1st mtge $750,000 ($1,000) c	1905	5%	550,000	Sept 1 1935
Int. at First Tr. & S. Bk., Chicago, Trustee.				
W-B Co 1st & ref M $7,500,000 g ($100, $500 & $1,000) c* &r	1910	5 g J-J	1,537,300	July 1 1960
Interest at Girard Trust Co., Phila., Trustee.				
W-B G & E 1st cons M $3,000,000 gold ($1,000) c* &r	1905	5 g J-J	3,000,000	Jan. 1 1955
Int. at Fidelity Trust Co., Phila., Trustee.				

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens and $175,000 are in the treasury. Of Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs.' L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int .on any int. day thereafter. V. 91, p. 466, 1097. $250,000 Hartf. City Gas Lt. bonds are in the treasury. Leaven. Light, Heat & Power 1st M. bonds are redeemable at 105 and interest on any interest date. $325,000 bonds reserved for acquisitions and improvements at 85% of cost thereof. Lockport Light, Heat & Power first refunding bonds are redeem. on any interest date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earns. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $518,700 are in treasury. The bonds out are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.; thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 3%; in 1910, 4; in 1911, 4%; in 1912, 4%.

EARNINGS.—Receipts of *United Gas & Elec. Co.* for 12 mos. end. Sept. 30 1911, surplus from sub. cos., $485,150; other inc., $42,105; fixed charges, $84,656; pref. div., $58,605; sinking fund, $72,223; surplus, $311,771.

PROPERTY.—Combined properties had an output during year 1911 of 2,819,426,000 cu. ft. of gas and 76,501,845 k. w. electricity. On Dec. 31 1911, 69,279 gas and 14,414 electric meters were in use. On same date properties had 755.79 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

(a) Elmira Water, Light & RR.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co.

On July 18 1912 P. S. Comm. auth. the issuance of $201,000 1st consol. bonds. V. 95, p. 176. (Incl. in amount outstanding below.)

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,000,000 ($100)	----	----------	$1,000,000	Dec.'12, 1%
Pref 5% cum $1,000,000	----	5 M-S	683,000	Sept.'12, 2½
Elmira Water-Works 1st M $400,000 ($1,000 & $500)	----	6 A-O	339,000	1913
		Int. at Farmers' L. & Tr. Co., N.Y., Trustee.		
West Side RR gold first mtge ($1,000) $355,000 c	1894	5 g A-O	355,000	Oct. 1 1914
		Int. at Chemung Canal Tr. Co., Elmira, Trus.		
Chemung Co Gas Co 1st M, $1,000,000	----	6%	307,000	July 1 1923
Elmira W, L & RR 1st M $2,000,000 gold ($1,000 & $500) c*	1900	5 g J-J	1,661,000	Jan. 1 1949
		Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Subject to call at 105 and interest.		
Elmira Wat, Lt & RR 1st con M $5,000,000 ($1,000) g c*	1906	5 g M-S	2,367,000	Sept 1 1956
		Interest at New York Trust Co., Trustee.		

Bonds.—Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,355,000 are reserved for prior liens and $278,000 for ext., imp., &c. V. 83, p. 893; V. 86, p. 720.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Sept. 1912. On com., 1st div.—1%—paid Oct. 1910. In 1911, 4%. In 1912, Jan., 1%; April, 1%; June, 1%; Sept., 1%; Dec., 1%.

ROAD.—Comprises 45 miles of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30, 1912, gross, $960,804; net after taxes, $362,919.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kelstad; Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 87, p. 778; V. 92, p. 397; V. 95, p. 176.

(3) Harrisburg Electric Service Co.

ORGANIZATION, ETC.—Stock auth. and out, $1,000,000 ($50) each of com. and 6% cum. pref. Stockholders will vote on Jan. 27 1913 on increasing the stock to $1,250,000 each of com. and pref. Owns all the stock ($2,000,000) of the Harrisburg Lt. & P. Co. (incorp. in 1912 to take over the Harrisburg Lt., H. & P. Co. and the Paxtank Elec. Co.) whose *franchises* are perpetual. In Dec. 1912 Bertron, Griscom & Co. purchased practically all the outstanding stock of the Harrisburg Steam Heat & Power Co. and, it is understood, will consolidate it with the Harrisburg Lt. & Power Co.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Har L&P 1st&ref M $10,000,000g ($100,$500&$1,000) c*	1912	5 g F-A	$1,250,000	Aug 1 1952
		Fidelity Trust Co., Philadelphia, trustee.		
Harrisb L., H. & P. 1st mtge	----	5%	1,000,000	1924

Bonds.—Of remaining 1st & ref. bonds, $1,000,000 are reserved for prior liens and $7,750,000 are for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day. See V. 95, p. 239. Int. payable in Harrisburg.

(4) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000	All owned by United Gas & Elec. Corp.			
Preferred, $500,000	----	----------	$500,000	----------
First mtge, $2,500,000, gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,481,000	Jan. 1 1936
		Int. at Columbia Tr. Co., N. Y., Trustee.		

Bonds.—Remaining bonds are for extens., impts. and betterm'ts. Subj. to call to Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skg. fund.

(5) Houston Gas & Fuel Co.

Entire com. and pref. are owned by United Gas & Elec. Corp. Com. stock, auth. and issued, $1,500,000; 7% cum. pref. stock, auth., $500,000; issued, $400,000. Ref. & impt. 5% bonds, auth., $6,000,000; outstanding $350,000. Has acquired Houston Gas Co. Latter company has $961,000 1st 5s outstanding.

CONSOLIDATED CITIES LIGHT, POWER & TRACTION CO.

ORGANIZATION.—Incorp. in Delaware on June 14 1912 in the interest of H. L. Doherty & Co., N. Y., to acquire all or from 60 to 92½% of com. stocks of the following companies:

Alliance (O.) Gas & Power Co.	Dominion Gas Co. of Maine.
Bristol (Va.) Gas & Elec. Co.	Knoxville (Tenn.) Gas Co.
Citizens' G., E. & H. Co. (Mt. Vernon, Ill.)	Massillon (O.) Elec. & Gas Co.
City Lt. & Tr. Co. (Sedalia, Mo.)	Meridian (Miss.) Lt. & Ry.
City Lt. & Water Co. (Amarillo, Tex.)	Hattiesburg Trac. Co.
Cumberland (Md.) & West'p't El. Ry.	Trumbull (O.) Pub. Service Co.

The above companies own and operate plants in 21 cities and 23 towns adjoining these cities. The Doherty Operating Co. has undertaken the entire operation of the companies.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----------	See text	----------
First lien mortgage, gold (see text) ($100, $500 & $1,000 or £ equivalent) c*	1912	5 g J-J	$4,000,000	July 1 1962
		Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., N. Y. Trustee.		
Alliance Gas Co 1st mtge	----	----------	$57,500	----------
underly. bds	----	----------	426,500	----------
Bristol Gas & El. Co. 1st mtge	----	----------	425,000	----------
Citizens' Gas, El & H Co 1st M	----	----------	188,000	----------
City Lt & Water Co pref stock	----	----------	100,000	----------
(Amarillo, Tex) 1st mtge	----	----------	450,000	----------
Dominion Gas Co (Me) 1st M	----	----------	See text	----------
Knoxville Gas Co pref stock	----	----------	100,000	----------
1st mtge	----	----------	446,000	----------
Massillon El. & Gas 1st mtge	----	----------	244,000	----------
Trumbull Pub. Ser. Co 1st M	----	----------	850,000	----------

For securities covering railway properties see separate companies below.

Stock.—Of the $10,000,000 stock auth., $5,000,000 is outstanding, $3,000,000 is held in trust for benefit of company and $2,000,000 is reserved to provide for option which Doherty Operating Co. has on that amount for 5 years at $100 per share.

Bonds.—Of the 1st lien mtge., the auth. amount is equal to 5 times capital stock; the present series is limited to $10,000,000; further bonds may be issued subject to certain restrictions. Subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. For further details of the first lien bonds (which have been listed on the London Stock Exch.) and securities pledged under same, see V. 95, p. 679, 110. The Dominion Gas Co. of Maine owns 98% of stock of Dom. Nat. Gas Co. of Ontario, and there will be a $2,500,000 mtge. vovering both properties.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., P. R. Jones; Asst. Sec., L. R. Warren; Treas., L. F. Musil; Asst. Treas., Carle B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679, 1748.

(1) Meridian Light & Railway Co.

65½% of stock is owned by Consol. Cities Lt., Pow. & Trac. Co.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000	----	----------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	750,000	Mch 1 1944
		Int. at City Bk. & Tr. Co., Mobile, Trustee.		
Gen mtge s f $5,000,000 gold	1910	5 M-S	See text	Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105, V. 92, p. 1311. There are $1,352,000 of gen. mtge. bonds issued, of which $269,000 are in treas., leaving $1,083,000 outstanding. Of the amount out, $230,000 do not bear int. until Sept. 1915 and $128,000 do not bear int. until March 1 1913. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sink. fd. of 1% of gen. mtge. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, $265,453; net, after taxes, $95,669.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Rys. Co. owns all the stock.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas. Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($500,000)	----	----------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J	280,000	Jan. 1 1928
		Standard Trust Co., New York, Trustee.		
Gen lien mtge $2,500,000 gold ($1,000) c	1912	J-J	(?)	July 1 1952
		City Bank & Tr. Co., Mobile, Ala., trustee.		

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called; V. 87, p. 97; $20,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 and int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. L. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(2) Cumberland & Westernport Electric Ry.—A trolley road.

Consol. Cities Lt. Power & Trac. owns 85½% of stock.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $675,000 ($50)	----	----------	$625,000	----------
Westernport & Lonaconing	1903	5 J-J 15	225,000	Jan. 15 1928
Frost Eck & Cumb first mtge $250,000 g ($500&$1,000) c*	1901	5 g J-D 15	230,000	June 15 '26
		Int. at Real Estate Trust Co., Phila., Trust.		
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15	200,000	June 15 '26
		Int. at Real Estate Trust Co., Phila., Trust.		
MorrisonLandCo 1st M $12,000 g	1903	6 F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 months ending Dec. 31 1911, gross, $150,306; net after taxes, $56,610.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport: 60, 75 and 92-lb T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Is in process of organization.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000	----	----------	See text	----------
Pref, $500,000 (see text)	----	----------	(?)	----------
First mortgage, $2,500,000	----	----------	(?)	----------

Stock.—H. L. Doherty & Co. own voting trust certfs. for entire outstanding amount of com. stock, which stock is to be turned over to the Consol. Cities Lt., Pow & Trac. when net earns. are equal to 1¾ times int. on outstanding bonds plus div. on pref. stock. Divs. on pref. are cum. 1% 1st year and increasing by 1% each year until 5% is reached. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.—V. 95, p. 419, 1683.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in 1912 and has acquired the Western Vermont Pow. & Lt. Co. (successor to Fairhaven Elec. Co.) and the Northwestern Ohio Ry. & Pow. Co. (successor to Toledo Port Clinton & Lakeside RR.) Also owns a large majority of stock of Rutland Ry., Lt. & Pow. Co. See description of company in V. 95, p. 110. Is managed by W. S. Barstow & Co., Inc., New York.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000	----	----------	$2,600,000	----------
Pref $10,000,000 red at 125	----	----------	1,350,000	----------
First lien conv $20,000,000 gold ($1,000) c*&r	1912	5 g J-J	1,693,000	July 1 1932
		Equitable Trust Co., New York, trustee.		

Stock.—Divs. on pref. stock are cum., 6% to July 1 1915, 7% thereafter, participating with com. after pref. has received 7% and com. 6%.

Bonds.—The initial issue of $1,700,000, of which $1,693,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Bonds are secured by deposit of $400,000 Western Vt. P. & L. and $1,293,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out) and $1,677,200 Rutland Ry. Lt. & P. stock. Subj. to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

Earnings.—For 12 mos. end. Mch. 31 1912, net earns. applicable to Gen. Gas & Elec. Co., $176,616; int., $65,000; pref. div., $78,000; bal., $33,616.—V. 95, p. 110, 1210.

(1) Rutland Railway Light & Power Co.
General Gas & Electric Co. owns $1,677,200 stock.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,972,000	Mch 1 1946

Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending Mch. 31 1912, gross, $332,013; net, $166,312; interest and taxes, $94,291; surplus, $72,021. In 1910-11, gross, $277,535; net, $127,534; interest and taxes, $88,522; surplus, $39,012.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

(2) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. V. 95, p. 48. All of the $800,000 (auth. and ssued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Elec. Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Mch. 31 1912, gross, $234,794; net after taxes, $97,994.

ROAD.—Operates 57 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Stand. gauge. 70-lb. T rail.—V. 95, p. 48, 176.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Jan. 1913 only $31,000 of these had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($25)	----	-------	$150,000	----------
Pf. $175,000 6% n-cum ($25)	----	-------	175,000	----------
First and refunding mortgage, $750,000	1910	5 J-J	264,000	July 1 1960

Union Trust Co., Albany, trustee.

Newb Elec 1st M ($250,000) gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944

Int. at Knick. Tr. Co., Trustee, N. Y. City.

Walden & Orange Lake 1st mtge, gold, guar p & i	1895	5 g J-D	100,000	June 1 1945

Int. at Hamilton Trust Co., Brooklyn.

Newb & Orange Lake 1st M, gold ($500), p & i gu. c*	1894	5 g J-J	75,000	July 1 1944

Int. at Knick. Tr. Co., Trustee, N. Y. City.

New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688. V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. $150,000 ($100) non-cum.	----	-------	150,000	----------
1st mtge. $300,000 ($500) subject to call at par	1912	5 g J-J	300,000	July 1 1932

Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1912, gross, $72,273; net, $18,904; int. and taxes, $22,678; deficit, $3,774.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, 1403.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $400,000 ($50)	-----	----	$400,000	----------
1st mtge $500,000 ($1,000) gold red 105 and int. c*	1908	5 g M-N	500,000	Nov 1 1937

Int. at Nor. Trust Co., Phila., Trustee.

EARNINGS.—For year end. June 30 1912, gross, $77,496; net, $23,611. Passengers during 12 mos. end. June 30 1912, 1,273,096.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, Tr.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1911, gross, $169,235; net $84,269; other income, $1,987; interest and taxes, $53,748; surplus, $32,508

OFFICERS.—Pres., Jos. T. Jones; V.-P., & Gen. Mgr., Bert L. Jones Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. Genera offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 6.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	-----	-------	$134,000	----------
First mortgage, $150,000, gold ($1,000) c*	1896	6 g J-D	150,000	June 1 1926

Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $275,000 (par $100)	---	----	$275,000	June 1912, 4%
Current liabilities June 30 '12	----	-------	271,963	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905, 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%.

ROAD.—Owns 24.10 miles of trolley track and 1.79 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

EARNINGS.—For year end. June 30 1912, gross, $188,219; net, $37,773; fixed charges, $24,394; divs., $11,000; surplus, $2,379.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs., &c.
Stock, $775,000 (par $100)	----	A-O	$700,000	Apr. '12, 2½
Loans and bills payable Jan. 1 1912	----------	----------	75,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2½%.

ROAD.—Owns 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30 1911 and 9 months ending June 30 1910:

	Year 1910-11.	9 Mos. 1910.		Year 1910-11.	9 Mos. 1910.
Gross	$190,705	$128,891	Dividends	$18,000	------
Net	46,102	31,207	Balance, surplus	217	7,102
Int., taxes, &c.	27,885	24,105			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

A reorganization is expected to take place in the spring of 1913.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $360,000	----	-------	$360,000	----------
Pref., $240,000 non-cum	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924

Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor; Pres., ——— ———; V. P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawcatuck Valley St. Ry. (at present leased) and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and will be merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire com. stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashaway & Westerly (stock auth., $100,000; issued, $50,000; par, $100) and the Pawcatuck Valley St. Ry. (stock out., $75,000). The Norwich & Westerly Trac. Co. has no bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----------	(?)	----------
Leased line securities—				
Pawcatuck Val. M. $50,000 g ($500) red 105 in 1912	1907	5 g M-N	$50,000	June 1 1927

Int. at Union Tr. Co., Providence, trustee.

Ashaway & West. 1st M $30,000 g ($500) red aft. 5 yrs. c	----	5 g M-N	27,000	1939

Wash. Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1912 (incl. leased lines), gross, $127,872; net, $47,255; int., taxes, &c., $22,221; surp., $25,034.

ROAD.—Owns about 28.09 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., with an extension to Weekapaug. Private right-of-way except through towns. Leases 10.40 miles, incl. sidings, between Westerly & Ashaway, and betweea Pawcatuck and Watch Hill. 70-lb. T rails.

OFFICERS.—Pres., A. E. Locke; V.-P., H. M. Verrill; Sec., A. E. Sherman; Treas., R. W. Perkins.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

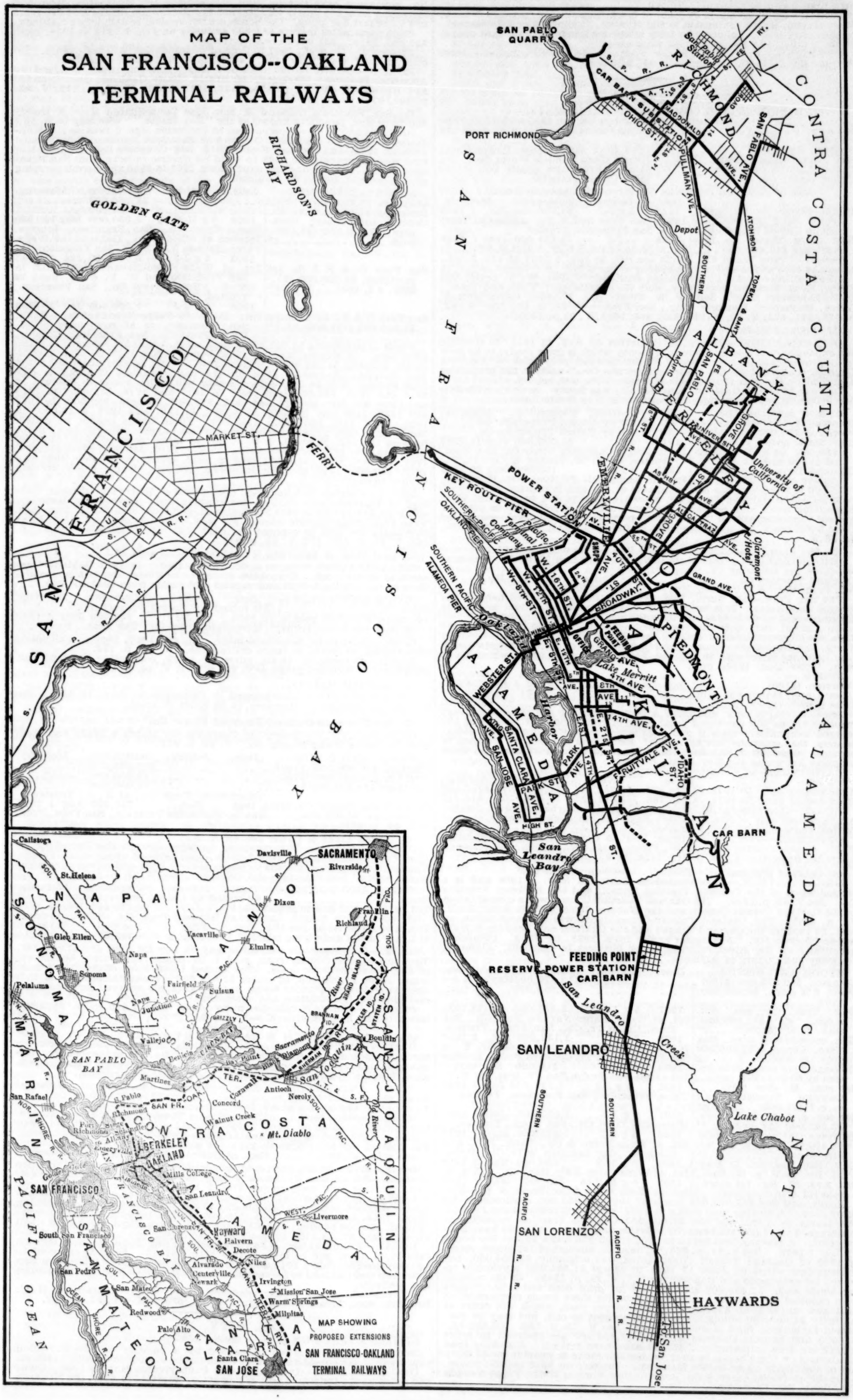
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	All owned by Norwich & Westerly Traction		
Pref, 6%, $200,000 ($100)	----	-------	200,000	See text.
1st mtge. $475,000, gold ($1,000) c	1904	5 g J-J	475,000	July 1 1924

Interest at International Trust Co., Boston

Notes payable June 30 1912	----------	----------	4,573	----------

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09, com., 2½%; pref., 6%; in 1909-10, com., 3%; pref., 6%; in 1910-11, com., 2½%; pref., 6%; in 1911-12, com., none; pref., 6%.


MAP OF THE
SAN FRANCISCO--OAKLAND
TERMINAL RAILWAYS
SAN PABLO QUARRY
S. P. R. R.
CAR BARN & SHOPS
A. T. & S. F. RY.
RICHMOND
CONTRA COSTA COUNTY
PORT RICHMOND
OHIO ST.
MACDONALD AVE.
14th ST.
PULLMAN AVE.
SAN PABLO AVE.
Depot
SOUTHERN PACIFIC
ATCHISON TOPEKA & SANTA FE RY.
GOLDEN GATE
RICHARDSON'S BAY
SAN FRANCISCO BAY
ALBANY
BERKELEY
UNIVERSITY AVE.
ASHBY
ALCATRAZ
University of California
SAN FRANCISCO
MARKET ST.
FERRY
POWER STATION
KEY ROUTE PIER
SOUTHERN PACIFIC OAKLAND PIER
Pacific Terminal Company
EMERYVILLE
SHORE
Claremont Hotel
GRAND AVE.
W. 16th ST.
W. 12th ST.
BROADWAY
OAKLAND
PIEDMONT
SOUTHERN PACIFIC ALAMEDA PIER
Oak Tract
E. 8th ST.
FEEDING POINT
GRAND AVE.
Lake Merritt
5th AVE.
8th AVE.
14th AVE.
21st AVE.
ALAMEDA
WEBSTER ST.
Harbor
PARK AVE.
FRUITVALE AVE.
IDAHO ST.
SANTA CLARA AVE.
SAN JOSE AVE.
HIGH ST.
CAR BARN
San Leandro Bay
ALAMEDA COUNTY
FEEDING POINT
RESERVE POWER STATION
CAR BARN
San Leandro Creek
SAN LEANDRO
SOUTHERN PACIFIC
Lake Chabot
SAN LORENZO
PACIFIC R. R.
HAYWARDS
To San Jose
Calistoga
Davisville
SACRAMENTO
Riverside
St. Helena
NAPA
SONOMA
Dixon
Franklin
Richland
Glen Ellen
Vacaville
Elmira
Napa
Sonoma
Fairfield
Suisun
Petaluma
Napa Junction
Sacramento River
BRANNAN ID.
TYLER ID.
GRIZZLY I.
Vallejo
Benicia
C. A. & E. R. R.
Bay Point
Pittsburg
Sacramento
Diablo
SHERMAN
San Joaquin R.
Bouldin
SAN JOAQUIN
SAN PABLO BAY
Martinez
TER.
Cornwall
Antioch
Neroly
San Rafael
San Pablo
SAN FR.
Concord
Old River
Richmond
Walnut Creek
CONTRA COSTA
Mt. Diablo
BERKELEY
OAKLAND
SAN FRANCISCO
Mills College
San Leandro
Livermore
ALAMEDA
Hayward
Halvern
Decoto
South San Francisco
San Lorenzo
Niles
Alvarado
Centerville
Newark
Irvington
Mission San Jose
Warm Springs
San Pedro
San Mateo
Redwood
Milpitas
Palo Alto
SANTA CLARA
Santa Clara
SAN JOSE
PACIFIC OCEAN
MAP SHOWING
PROPOSED EXTENSIONS
SAN FRANCISCO-OAKLAND
TERMINAL RAILWAYS

EARNINGS.—For year end. June 30 1912, gross, $118,473; net, $38,220; int., taxes, &c., $40,600; def., $2,380.

ROAD.—Operates about 21 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres., A. E. Locke; V.-P., F. de C. Sullivan; Sec.-Treas. & Gen. Mgr., R. W. Perkins.—V. 95, p. 361.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:

Oakland Railways.	San Fran.-Oak. Term. Power Co.
San Fran.-Oakland Term. Rys.	Santa Clara Land & Water Co.
United Light & Power Co.	United Properties Realty Co.
Union Water Co. of Cal.	Bay Cities Water Co.

Debt of Controlled Properties Not Reported Separately Below.

	Date.	Interest.	Outstanding.	Maturity
Union Water Co 1st mtge, $5,000,000 g ($1,000) guar p&i by United Prop Co.c&r	1911	6 g J-J Int in San Fran and N Y. Anglo-Cal Trust Co, San Francisco, Trustee.	$4,750,000 Jan. 1 1956	
Bay Cities Water Co first mortgage $10,000,000 ----	1903	J-J Int.at Merc.Tr.Co.,S.F.,tr.,& U.S.M.&Tr.,N.Y.	1,151,000 Jan 1 1948	

Bonds.—Union Water Co. bonds are red. to Jan. 1 1931 at 110 & int., thence to 1946 at 105 and int.; thereafter at par & int. S.f. begins Jan. 1 '18

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran.—V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913, 1628; V. 95, p. 1209.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

In June 1912 the Oakland Terminal Co. was incorp. in Calif. with $6,500,000 stock and owns what is known as the Key Route Basin.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll trust notes $2,500,000 ($25,000) gu by F M Smith red at 100 and int	1912	6% Int at Anglo-California Trust Co, San Fran, Trustee, or N. W. Halsey & Co., N. Y.	$2,500,000 June12 1913	
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A Int. at Anglo-Cal. Tr. Co., San Francisco. Callable at 101 and interest.	100,000 Aug 20 1913	

Notes.—The Oakland Term. Co. notes are guar. p. & i. by Oakland Rys. Remaining notes may be issued for construction of solid pier in place of present temporary pier of "Key Route" system. For collateral security for these notes see V. 95, p. 619.—V. 93, p. 871, 940, 1534; V. 95, p. 111, 420, 544, 619.

(2) San Francisco-Oakland Terminal Rys.—(*See map, page* 91.)

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

On Jan. 21 1911 both the Sacramento Short Line and San Jose Short Line were incorp. in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock ($4,000,000 of which is pref.) and the latter with $8,000,000 ($100) stock, one-half of which is 6% cum. (after Dec. 1916) pref.

STOCK.—	Div. Per.	Outstanding.
Common ($100)	----	$15,125,000
Class A pref. ($100) 6% cum	Q-M. 21	12,050,000
Class B pref. ($100)	----	1,000,000

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

EARNINGS.—Of combined properties:

Period—	Gross.	Net.	Deductions.	Surplus.
Year ending June 30 1912	$4,776,873	$1,884,061	$1,126,661	$757,400
Year ending June 30 1911	4,325,185	1,514,522	898,075	616,447

ROAD.—Operates 241.62 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.

OFFICERS.—Pres., E. A. Heron; V.-P. & Gen. Mgr., W. R. Allberger; V.-P., Dennis Searles; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., Louis W. Bennett.—V. 94, p. 912, 1120; V. 95, p. 545, 619.

(a) Oakland Traction Co.—Trolley. (*See map on page* 91.)

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Haywards Electric Ry. *Franchises* expire from 1933 to 1959. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,875,000 ($100)	----	----	$10,875,000	May'09,2 2-5
Pref., 6% cum., $7,050,000, $100	----	----	7,050,000	See text.
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000)---c*	1907	5 g J-J18 Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.	3,338,000 Jan. 18 1935	
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000)----------c	1905	5 g J-J Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee	2,134,000 Jan. 2 1933	
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J Int at 1st Fed.Tr.Co.,San.Fr.,trus., or N.Y.	219,000 See text	
1st cons. M. (See text)----	1902	5 g J-J	1,231,000 July 1 1932	
Oakland Transit Con., g., s. f. ($1,000)--------c*		Union Trust Co., San Francisco, Trustee.		
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J Mercantile Trust Co., San Fran., Trustee.	1,595,000 July 1 1931	
1st mtge. Oakland Transit Co. $1,400,000, g., s. f., not sub. to call----------c*	1898	6 g J-J Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.	1,375,000 July 7 1918	
Oak. San Leandro & Hay. El. Ry. 1stM. g. ($1,000)	1892	6 g M-S Int. at Wells Fargo & Co. Bank, N. Y. & S. F.	250,000 Mar. 1 1922	
23d Ave. El. Ry. 1st mort., gold ($1,000) ----------	1893	6 g M-S 15 Int. at Wells Fargo & Co., Bank, N.Y.& S.F	250,000 Mar. 1 1923	

Bonds.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Traction consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $120,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commences on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $31,000 have been retired.

Dividends.—On pref., 1907 to time of consolidation, 6% per annum. On com., in 1907, 4 4-5%; in 1908, 4 4-5%; in 1909, 2 2-5%; none since.

ROAD.—Operates 180.55 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.—V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119; V. 93, p. 590, 872; V. 94, p. 912.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route." (*See map on p.* 88.)

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose *Railway* (incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. *Franchises* expire from 1951 to 1960 and permit carrying of express and freight in Oakland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,750,000 ($100)	----	----	$2,750,000	----------
Preferred, $5,000,000 ($100)	----	----	5,000,000	----------
General consolidated mortgage, $7,500,000 ($1,000), gold ----------c*	1908	5 g M-N 19 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.	3,000,000 May 19 1938	
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold---------c*	1903	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.	3,000,000 Jan 2 1933	
San Fran O & S J *Ry* 2d mtge $1,500,000,g($1,000),s f..c*	1906	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.	1,500,000 Jan 2 1933	

Bonds.—Remaining $4,500,000 consol. mtge. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Redeemable on any interest date at 102½ and interest. A *sinking fund* on the San Francisco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San. Fran. O. & S. J. *Ry.* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of a line from a pier-head at Emeryville through Oakland to Piedmont and another line running from pier-head to Berkeley; also from Emeryville to 55th St., Oakland, and from 55th St. to Claremont. Total 37.27 miles of single track. 103 pass. and 15 freight cars. Five large ferryboats are used to connect the road with San Francisco.—V. 91, p. 155; V. 93, p. 590, 872; V. 94, p 912.

(c) East Shore & Suburban Ry. (*See map on page* 88.)

ORGANIZATION.—Began operations in 1906. In 1911 Oakland Rys. acquired entire stock. Franchises stated to be liberal, contain no restrictions as to carrying freight and express and expire from 1953 to 1960.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	All owned by United Properties Co.			
1st mtge $750,000 gold s f ($1,000) sub to call 110 &int	1905	5 J-J Mercantile Trust Co., San Fran.. trustee.	750,000 July 1 1940	

Bonds.—First mtge. is a closed mtge. Sk. fd., 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123.

ROAD.—Consists of 18.89 miles of track, connecting Oakland and Richmond. Standard gauge.—V. 93, p. 871; V. 94, p. 123.

(d) California Railway.

ORGANIZATION.—Incorporated in California on Aug. 18 1890. No bonded indebtedness. Operates 16.36 miles of track.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 9 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	----------
Pref 6% $10,000,000 ($100)	----	----------	10,000,000	----------
Mortgage $30,000,000 5%	----	----------	12,000,000	----------
Sierra Water Supply Co. first mortgage $5,000,000-----	1906	F-A Mechanics' Trust Co., of N. J., Trustee. Int. at Mercantile Trust Co., San Fran.,Trus.	750,000 Aug 1 1926	

—V 94, p. 921.

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), a majority of whose stock it owns. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	All owned by United Properties Co.			
U L & P of *N J* coll tr notes ($1,000) guar p & i------c	1911	6 J-D Int. at Bankers Trust Co., N. Y., Trustee.	$2,150,000 Dec 1 1914	
U L & P of *Cal* 1st & gen M g.	----	6%	See text	1945
U L & P of *Cal* underlying bds	----	----------	243,000	----------

Bonds.—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & i. by United Prop. Co. See V. 94, p. 357, for security for notes. The United Lt. & Pow. of *Cal.* 1st & gen. mtge. is for $4,000,000, of which $2,817,000 are out ($2,689,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens, and $940,000 for additions and extensions.

Property.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357

OAKLAND ANTIOCH & EASTERN RY.

ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek amd Danville, Contra Costa County), both under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)----	----	----------	$10,000,000	----------
First mtge $5,000,000 gold ($1,000) sinking fund----c	1911	5 g A-O Int. at Union Trust Co., San Fran., trustee.	3,000,000 Oct 1 1941	
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	1910	5 g J-J Int. at Anglo-Calif. Tr Co., San Fr.,trustee.	2,000,000 July 1 1940	
San Ramon Val 30-yr $250,000 gold ($1,000)--------	1912	6 g M-S Int. at Union Trust Co., San Fran., trustee.	100,000 Mch 1 1942	

Bonds.—Of the $5,000,000 1st M. bonds, $2,000,000 are reserved to retire the Oakland & Antioch Ry. bonds. Subj. to call at 110 and int. on any int. day. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, incl., $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and int. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly; 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly.

ROAD.—From Oakland & San Francisco to Bay Point, distance on own rails 35.35 miles, will be in operation Mch. 1 1913. Road is expected to be completed by July 1 1913 and will comprise approx. 110 miles from San Francisco and Oakland to Sacramento, and branches to Antioch, Pittsburgh and Danville.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 92, p. 957.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch

Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	No div.
Preferred $1,000,000 ($50)	----	----	1,000,000	No div.
First mtge $2,500,000 gold ($1,000) sinking fund c*	1912	5 A-O	1,050,000	Apr 1 1942
		Pa. Co. for Ins. on L. & G. A., Phila., Trustee		

Bonds.—Of the remaining bonds $150,000 will be issued during 1912; $1,350,000 are reserved for add'ns and extens. under certain restrictions; Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

EARNINGS.—For 12 mos. ending July 31 1912 (incl. Citizens' Lt. & Pow. Co.), gross, $309,153; net, $102,679; deductions, $47,467; surplus, $55,212.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer; Oper. Mgrs., Day & Zimmerman, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. About two-thirds of road on private right of way (incl. 28 miles of track within the city); Oklahoma City *franchise* perpetual, subject to right of city to purchas property on Jan. 31 1932 or at end of any 15-year period thereafter.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of $24,000 and guar. that company's bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum.	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge, $3,000,000 ($1,000) g c*	1907	5 g J-J	370,000	Jan 1 1938
		Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.		
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	2,630,000	Jan 1 1941
		Int. at Mississippi Valley Tr. Co, St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.		
Okla Elec Term first mtge guar prin and int c	1910	5½ J-D	400,000	Dec 1 1915
		Int. at Miss. Vall. Trust Co, St. Louis, trus.		
Junior mtge notes $300,000 ($1,000)	1912	6 J-J	300,000	April 1 1917
		Int. at Miss. Valley Trust Co., St. Louis, Tr.		

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar., p. & l., by Oklahoma Ry. Co. V. 93, p. 796.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to Sept. 10 1912.

EARNINGS.—For 7 mos. end. July 31 1912, gross, $374,830; net, $109,285; interest, $87,500; surplus, $21,785.

ROAD.—Operates 102.7 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 95 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 323, 1033, 1110.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co has also been consolidated. Owns entire stock of Shinglehouse St. Ry. *Franchises* practically perpetual, except in city of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (6% cum), $600,000	----	J-J	600,000	Jan.'13,3%
2d pref (5% n-c), $1,000,000 ($100)	----	-------	1,000,000	No div. yet
First and ref mtge $5,000,000 gold ($1,000) c*	1906	5 g J-J	2,000,000	July 1 1957
		Int. at Equitable Trust Co., N. Y., Trustee.		
Olean Street Ry 1st mtge $225,000 ($1,000) gold c*	1899	5 g M-N	176,000	Nov 1 1929
		Int. at Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called) c*	1901	5 g F-A	110,000	Aug 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1905.		

Bonds.—Of the $5,000,000 1st & ref. bonds, $300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $49,000 had been paid to Apr. 15 1912. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $20,000 had been paid into the fund Apr. 15 1912. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1913, incl.

EARNINGS.—For year ending June 30 1912, gross, $424,220; net, $206,958; interest, taxes, rentals, &c., $144,092 dividends, $35,961; surplus, $26,905.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Olean.—V. 90, p. 978, 1103; V 91, p 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-----	$5,000,000	Dec.'12,1¼%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Dec.'12,1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	1,870,000	May 1 1914
		Interest at Farmers' Loan & Tr. Co., N. Y.		
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund c*	1902	5 g J-J	7,097,000	Jan 1 1928
		Interest at Guaranty Trust Co., New York.		

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. $630,000 of the Omaha St. Ry. bonds have been retired. Of the new $10,000,000 mtge., $1,870,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. In addition to the $7,097,000 bonds reported outstanding above, $740,000 are in the treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Dec. 1912. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July, 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Sept., 1¼%; Dec., 1¼%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Cal. Year.	Gross Earning.	Net Earnings.	Other Inc.	Int., Tax, &c	Pf. Divs. (5%).	Common Dividends.	Bal., Surp
	$	$	$	$	$	$	$
1911	2,740,577	1,280,573	8,845	777,805	200,000	(4¼) 212,500	99,113
1910	2,621,456	1,142,209	18,209	754,442	200,000	(4) 200,000	5,976

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leussier.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p 1387, 940.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1912,4%
1st consol mtge $2,000,000 ($1,000) gold c*	1902	5 J-J	1,808,000	Jan 1 1928
		Interest at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

EARNINGS.—For cal. year 1911, gross, $501,155; net, after taxes, $297,847; interest, $83,803; balance, $214,044.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the road. Plans of reorganization are being formulated.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	-------	$100,700	----------
Stock, pf, $1,500,000 ($100) n.-c.	------	5%	148,000	----------
Receiver's certificates	-------	----	60,000	Oct. 1 1912
1st mtge. $1,330,000 ($500 and $1,000) g	1908	6 g A&O15	154,000	Oct 15 1933
		Midland Guarantee & Trust Co., trustee		

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, $500,000. On Oct. 29 1912 applied to P. S. Comm. for auth. to make a mtge. to secure $1,500,000 50-year 5% bonds and to issue $1,200,000 bonds thereunder ($1,000,000 to be used to acquire the plant of the Hartwick Power Co., which supplies the co. with power, and $200,000 to pay outstanding obligations). V. 95, p. 1473.

EARNINGS.—For year end. June 30 1912, gross, $229,785; net, after taxes, $20,433.

ROAD.—Operates 65 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Sec., Louis F. Reed; Treas., W. C. Austin; Gen. Mgr., S. W. Mower; Cooperstown, N.Y.—V. 92, p. 1636; V. 95, p. 1473.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to Sept. 1912 $55,000 of these were outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&r	1907	5 g F-A	130,000	Feb 1 1957
		Int. at Equitable Trust Co., N. Y., Trustee.		

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1911, gross, $29,191.

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Asst. Sec., J. A. Byrne, 14 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900 Jan.15'13 1¾	
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	1,044,000 Jan.1 1924	
	Int. at Central Trust Co., Chicago, Trustee.			
Ott. Tr. & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	302,000 Oct 1 1921	
	Int at U.S. Mort. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $302,000 are reserved to retire prior liens and $119,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $35,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including Jan. 1913.

EARNINGS.—For year ending Dec. 31 1911, gross, $284,781; net, after taxes, $131,466; int., $64,464; pref. div., $29,057; surplus, $37,945.

ROAD.—Operates 12 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 59 miles of pole line, carrying 176 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000 f. p.	----------
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J	200,000 Jan 1 1932	
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000	1910	6 M-N	174,000 May 1 1933	
	Amer. Tr. & Sav. Co., Evansv., Ind., trustee			

EARNINGS.—For cal. year 1911, gross, $71,551; net, $19,889. In 1910, gross, $64,479; net, $13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millican, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1924, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000 J'ne '07, 1%	
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	676,000 Nov. 1 1935	
	Int. at State St. Trust Co., Boston, Trustee.			
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J	79,500 July 1 1920	
	Int. at Columbia Trust Co., Louisville, Trus.			
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int	1893	6 J-J	100,000 July 1 1923	
	Int. at Fidelity Trust Co., Louisville, Trus.			
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest	1898	6 M-S	100,000 Sept 1 1917	
	Interest at Citizens' Savings, Bank, Paducah.			
Paducah City Ry. M., $1,000-000, g., ($500-$1,000) c*	1902	5 g J-J	390,000 July 1 1932	
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Notes payable Nov. 30 1912	----	----------	225,500	----------

Stock and Bonds.—Of the $2,000,000 new bonds, $538,000 are reserved to retire prior liens and $786,000 for future impr'ts. Subj. to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. $10,000 of bonds reported outstanding were held in sinking fund Jan. 1 1912. Pref. stock is red. at 110. Of Paducah St. Ry. bonds of 1890, $20,500 held by sinking fund on Jan. 1 1912.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Dec. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. June 30 1912, gross $276,952; net, after taxes, $95,554; int., $74,023; s. f., $10,428; bal., $11,103

ROAD.—Embraces 19.1 miles of track; 35 to 60-lb. rail; standard gauge. 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, $264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000 Jan 1 1929	
	Int. at Columbia Tr. Co., Louisv., Trustee.			

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1911, gross, $74,158; net, $19,943 interest, &c., $17,500; surplus, $2,443.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisv lle; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T. Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In Nov. 1912 the Manhattan & Queens Traction Corp. (see under Long Island City) was incorp. to take over the company's partly constructed line within the city limits.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and has in operation the extens. of its line between Babylon and Amityville.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	---	---------	$600,000 ----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J	425,000	1967
	Int. at Empire Trust Co., N. Y., Trustee.			

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120; V. 94, p. 1696.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	See text	----------
First mortgage (see text)	1907	5 J-J	See text	July 1 1957
	Long Island Loan & Trust Co., Trustee.			

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and 75% of grading and clearing finished.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($50)	----	-------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold c*	1905	5 g M-N	426,000	1935
	Int. at Knickerbocker Tr. Co., N. Y., trustee			

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	J-D	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text.
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	660,000 Oct 1 1930	
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 2 1912. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1912: Gross from *railway* only; $70,200; net (after rents and taxes) from *railway*, $11,597; net from other sources, $57,328; total income, $68,925; fixed charges, &c., $35,623; dividends, $9,000; surplus, $24,302.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000; outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles; from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c*	1912	5 g J-J	128,500	1942
	Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.			
Second mtge $270,000 gold ($100, $500 & $1,000) c*	1912	4 g J-J	270,000	1942
	Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.			

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	----	$800,000	----------
Pref. $500,000($100) 6% cum.	----	J-D	300,000	Dec.'12,3%
1st mtge $1,500,000 gold	1906	5 g F-A	905,000	Aug 1 1931
	Int. at Old Colony Trust Co., Bost., Trustee.			
Conv notes $250,000 gold ($100, $500 and $1,000)--c*	1911	6 M-S	250,000	Mch 1 1916
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$595,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156. Conv. notes are callable as a whole at 100 and int. on any int. date after Mch 1 1913 on 60 days' notice. They are conv. at option of holder into com. stock at par V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 6%. In 1912, June, 3%; Dec., 3%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $286,030; net, after taxes, $105,827; int., $61,717; sink. fd., $7,919; bal., $36,191.

ROAD.—Operates 20.8 miles of track; standard gauge; 50 and 60-lb. rail; 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) --c*	1904	5 g M-S	694,000	Mch 1 1924
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
2d mortgage $250,000 gold ($1,000) --c	1905	6 g A-O	217,000	1915
	Mercantile Trust Co., San Fran., Trustee.			

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $250,000 are reserved for extensions at $17,500 per mile and 75% of cost: $56,000 have been retired. Are subject to call at 110.

EARNINGS.—For cal. year 1911, gross, $291,698; net, $93,430; charges, $59,413; surplus, $34,017. In 1910, gross, $257,392; net, $69,450; charges, $58,550; surplus, $10,900.

ROAD.—Operates 37 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock and $2,000,000 was offered at par to stockholders. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	6 Q-M	$6,713,150	Dec16'12,1½
Pref 7% cum $4,000,000 ($100)	----	7%	1,877,900	----------
Collat Trust $2,500,000 gold ($1,000 & $500) --c*	1907	5 g A-O	2,500,000	April 1 1917
	Int. at Equitable Tr. Co., Phila., Trustee.			
Collat Trust $3,000,000 gold conv ($500 and $1,000) -c*	1911	5 F-A	2,500,000	Aug 1 1931
	Int. at Merchants Un. Tr. Co., Phila., Trus.			
Ohio Vall Elec coll trust gold	1911	5%	2,000,000	----------
Johnstown coll tr, $1,500,000 gold ($500 & $1,000) ----c*	1910	5 J-J	1,500,000	Jan 1 1930
	Int. at Real Est. Title Ins. & Tr. Co., Phila., tr.			
Lynchb & Roan coll tr $1,000,000 g ($500&$1,000)c*	1910	5 J-J	987,500	Jan 1 1930
	Int. at Real Est. Tite Ins. & Tr. Co., Phil. tr			
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg-----	1905	5 g M-S	1,499,000	Sept 1 1935
	Int. at New York Trust Co., N. Y., Trustee.			

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 years from issue at 110. The Phila. Stock Exchange has authorized the listing of $1,877,900 of the $2,000,000 pref. stock when issued in the form of permanent certs., with auth. to list the remaining $122,100 on and after May 1 1913. Com. stock is listed on Phila. Stk. Exch. V. 94, p. 696.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the $2,000,000 Ohio Valley Electric collateral trust bonds outstanding, $423,000 are owned by American Rys.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley Stock	$1,500,000	$1,500,000	$403,750
Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	423,000	372,240
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N.J) Trac. Co. stock.	500,000	500,000	459,364
Carbondale Ry. gen. mtge. 5s	800,000	300,000	262,500
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs ---- Ser. No. 3	(2,500 sh.)		94,166
Ser. No. 4	(625 sh.)		
Citizens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
Consol. M. 5s	1,750,000	210,000	181,237
Ohio Valley Elec. Ry., common	2,000,000	1,973,480	1,942,321
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,000,000	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. First M. 6s	500,000	500,000	500,000
Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	50,000	50,000	50,000

Treasurer's Report for Twelve Months ending June 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	$864,375	$810,414	$693,678	$527,114
Interest, taxes, &c	401,075	387,926	340,384	216,385
Net income	$463,300	$422,488	$353,294	$310,729
Dividends (6%)	392,289	381,788	342,073	305,706
Surplus	$71,011	$40,700	$11,221	$5,023

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including Dec. 1912.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1912. The companies controlled (without the Johnstown Traction Co.) earned combined gross, $4,894,307, against $4,635,165 in 1910-11; passengers carried, 1911-12, 97,676,138, against 86,675,437 in 1910-11.

ROAD.—Total track about 426.6 miles; about 799 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., (vacant); 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp. Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 92, p. 1242, 1435, V. 93, p. 162, 468, 526, 795, 938, 1385, 1784; V. 94, p. 696, 1382; V. 95, p. 749, 817, 889, 1038, 1202, 1206

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) ------*c	1900	5 g J-J	500,000	Jan. 1 1930
	Interest at Equitable Trust Co., Philadelphia, Trustee			

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Milville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	----	$1,100,000	----------
First mortgage, $1,000,000 ($1,000), gold ---------c*	1901	5 M-N	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	----	$2,300,000	----------
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000)c*	1901	5 g M-N	1,600,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			
Joliet RR general mtge, gold $400,000 ($1,000 each) ----	1898	5 g M-N	400,000	Apr.30 1918
	Portland (Maine) Trust Co., Trustee.			

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. Apr. 30 1911, gross, $485,771; net, after taxes, $113,351.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 136 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$2,500,000	----
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O	300,000	Oct. 1 1925
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
First mortgage "People's Ry" $200,000 ($500), gold, red at 110	1897	5 g J-J	200,000	Jan. 1 1927
	Interest at Union Savings Bank & Tru t Co., Cincinnati, Trustee.			

EARNINGS.—For year end. Apr. 30 1911, gross, $428,447; net after taxes, $144,219.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas.. C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1550.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	----	----	$1,000,000	----
First mortgage, $500,000, gold	1893	6 J-J	500,000	Jan. 1 1933
	Interest at First Nat. Bank, Springfield, O.			

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. Apr. 30 1911, gross, $288,864; net, after taxes, $94,568.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock, $1,500,000 ($50)	----	----	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co----c&r	1903	4½g F-A15	3,500,000	Aug.15 1933
	Interest at Equitable Trust Co., Philadelphia Trustee.			

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½ %; in 1896-97, 2½ %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5¾ %; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾ %. No later information.

EARNINGS.—For year ending June 30 1909, gross, $452,295; net, $179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 108 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns a majority of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $114,500 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-miles steam road) and changed to electricity; V. 90, p. 371. In 1910 consolidated with Scran & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Passenger Ry. and the Lackawanna Street Ry). V. 90, p. 1044.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 ($50)	----	----	$2,039,900	1909-10, 6%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co. above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option..c*	1892	6 g M-N	1,000,000	Nov. 1 1932
	Interest (x) at American Rys. Co., Phila.			
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) ----------c*	1897	5 g J-J	1,100,000	Nov. 1 1932
	New York Trust Co., New York City, Trustee			
Scranton Ry gen mtge $1,000,000 gold ($1,000)----	1910	5 M-N	1,000,000	Nov 1 1920
	Int. at Equitable Tr. Co., Phila., Trustee.			
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000)--c* Free of State tax.	1893	6 g J-J	150,000	Jan 1 1923
	Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.			
Scran & Pitts M, $525,000, g ($1,000 and $500)-----c* Guar. by Scranton Trust--	1893	6 g A-O	355,500	Oct 1 1923
	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos.401 to 650 $500.			

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry. gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of about 100 miles.

REPORT.—Now included in report of American Railways Co.

EARNINGS.—For year ending June 30 1911, gross, $1,272,950; net, after taxes, $476,371; other income, $25,500; total income, $501,871; interest, $275,230; surplus, $226,641.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Tract. Co. which was sold under foreclosure in 1900. Road is leased to Scranton Ry. In 1909 increased stock from $450,000 to $486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

In 1910 created the mortgage below for $500,000, guar. p. & l. by Scranton Ry., n exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. $300,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $486,000 ($50)	----	----	$486,000	----
1st M, Carbondale Traction Co., c* &r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D	300,000	June 1 1926
	Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & l------c	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

(b) **Lackawanna Valley Traction Co.**—A trolley road. Stock, $400,000; bonds, $115,000. Operated by Scranton Ry., which owns all the stock and $113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vern. El. St. Ry. and the Olyph. Sub. Trac. Co.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and $210,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text.
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N	843,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia.			
Lynchb Trac & Lt con mtge, $1,750,000	1911	5%	1,750,000	20 years
	Real Est. Title Ins. & Tr. Co., Phila., trustee			
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust.			
Lynchburg Water Power first mortgage, $500,000	1902	5	480,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%. No later information.

EARNINGS.—Year end. Dec. 31 1910, gross, $388,341; net, $188,085; in ., taxes, &c., $100,944; rental, sk. fd., &c., $19,867; surplus, $67,274.

ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
First mtge and coll trust $3,000,000 ($1,000) gold---c*	1908	5 g F-A	1,450,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $8,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

EARNINGS.—For 6 mos. end. Dec. 31 1911, gross, $259,219; net, $128,094; int. and taxes, $57,704; surplus, $70,390.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	J-D	$500,000	Dec. 16 '07,3
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	66,000	Dec. 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f...c*	1903	5 g F-A	662,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 27½ miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase. Owns $117,500 of Amer. Rys. Ohio Vall. coll. tr. 5s and entire $75,000 Camden Inter-State Power House bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2 000,000	----
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called...c&r	1901	5 g M-S	1,350,000	Mar 1 1921
	Citizens' Trust & Guaranty Co., Parkersburg, Trustee.			
Hunt & Charlest RR guar by Camden Inter-State------	----	5 J-J	175,000	Sept 1 1936
	Int. at Real Estate Trust Co., Philadelphia.			
Cons. Lt. & Ry. M., guar	----	6 %M-A27	100,000	Aug 6 1922
Ashl. & Catti. M., guar	----	6 %J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Catti. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1910 incl. No later information.

EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.) ,gross, $491,230; in 1909, $413,664; in 1908, $383,923.

ROAD.—Operates 34.95 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track ine from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----
First mortgage, $2,000,000 ($1,000) c*	1906	5 J-J	900,000	Jan 1 1946

Int. at Fidelity Trust Co., Phila. Trustee.

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—On 40% paid in, 1st ann. div.—3%—paid Jan. 1 1911. In 1912, Jan., 7½%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7¼%; 3d year, 7½%; 4th year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	Q-J 31	$2,000,000	See text.
Con M, $800,000, g ($1,000), can be called any int day. c*	1899	4 g J-D	399,000	Dec 1 1929
Ref. mortgage, $2,000,000 gold ($1,000) c*	1901	4 g J-D	1,601,000	Dec 1 1931

Int. at Guaranty Trust Co., N. Y., Trustee.

Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¾%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ¾%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

EARNINGS.—Year ending Dec. 31 1910, income from rental, $140,000; management exp., $5,000; divs., $135,000; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at edn of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	----	$2,000,000	See text.
First mortgage $750,000 gold ($1,000) c*	1912	5 A-O	$750,000	April 1 1937

Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915; bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897. 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1912, gross, $149,605; net, $64,444; charges, $50,209; surplus, $14,234.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $317,050 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000 (par $50)	----	----	$919,000	1911-12, 5%
1st M, $400,000, gold, subject to call at 105 ($1,000) c*	1898	5 g J-J	400,000	Oct 1 1918
Mtge. bonds, $1,000,000, gold ($1,000) c*	1904	4 g J-J	534,000	Jan 1 1954
Phila & Gar 1st M, $3,000,000, gold ($1,000) c*	1905	5 g F-A	1,047,000	Aug 1 1955

Int. at Girard Trust Co., Phila., Trustee.

Int. at West End Tr. Co., Phila., Trustee.

Int. at West End Trust Co., Phila., Trustee.

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For fiscal year end. Nov. 30 1912, gross, $349,193; net, $151,173; other inc., $17,521; charges, $120,729; surplus, $47,965.

ROAD.—Operates 40.20 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 14.09 miles is leased. A line from 69th and Market Sts. to Media, 6 miles, is under construction and is expected to be completed April 1 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas.; C. P. Rihl. Gen. offices, 610 Arcade Bldg., Phila.—V. 94, p. 352.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88, p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Power Contract.—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	----	600,000 shares Full paid.	----
Coll trust mtge $5,000,000 ($1,000) gold c*	1908	5 g F-A	$5,000,000	Feb 1 1957
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i c*	1912	5 g M-S	6,000,000	Mch 1 1962
Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905	4 g M-N	10,000,000	May 1 1955
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold c	1906	4½ g J-J	865,000	July 1 1936

Int. at Land Title & Trust Co., Phila., Trustees.

Int. at Comm'l Tr. Co., Phila., trustee.

Int. at Land Title & Trust Co., Phila., Trus.

Int. at Land Title & Trust Co., Phila., Trust

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mch. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per ann., beginning Mch. 1 1917. Bonds are guar. p. & i. by Union Traction Co. V. 94, p. 827, 699.

ROAD.—Total trackage, including all lines leased and operated, 635.31 miles. Owns 3,857 cars and has contracted to purchase 200 additional cars, delivery to begin May 1 1913.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1911-12 was given in V. 95, p. 233, 294.

	1911-12.	1910-11.
	$	$
Pass. earnings	21,727,468	20,612,687
Other receipts	973,224	916,782
Total	22,700,692	21,529,469
Expenses—		
Main. & renew.	*3,405,104	3,229,420
Op. of p'r pl't.	1,531,573	1,427,022
Oper. of cars	5,765,414	5,348,479
General	2,087,968	1,988,648

	1911-12.	1910-11.
	$	$
Taxes	1,158,772	1,155,491
Total exp.	13,948,831	13,149,060
Net earnings	8,751,861	8,380,409
Interest	1,509,473	1,469,749
Rentals	7,302,877	7,326,220
Total	8,902,350	8,795,969
Deficit	150,489	415,560

*Maintenance and renewals in 1911-12 include amount expended, $2,681,022, and unexpended balance, $724,082.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm., T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas., W. J. Shield.—Aud., J. J. Duck.—V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 797 1191; V. 94, p. 209, 631, 699, 768, 827, 1250, 1509, 1696; V. 95, p. 233, 294; V. 95, p. 1608.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.
In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79. p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----------	----	$500,000	----------
1st mtge $500,000 ($1,000) c*	1900	4 g J-D	500,000	June 1 1930

gold guar. Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.
EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co , Chelten Ave. Pass. Ry. Co , Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 % per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	-------	----	{ 22,456 sh. } { $25 paid. }	----------
Due lessee June 30 1912	------	-----	561,400	----------

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----------	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) c*	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid Transit Co.				
1st mtge $200,000 gold guar ($1,000) c*	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest
ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

(5) Chester & Philadelphia Railway.
Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $485,000 ($50)	----------	----	$485,000	----------
1st mtge $500,000 gold ($100, $500 and $1,000) c*	1910	5 g J-J	500,000	July 1 1940

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.
ROAD.—Runs from Philadelphia to Chester.
OFFICERS.—V.-P. & Treas., I. H. Silverman, Ph a.—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.
For statement of this company see "Electric Ry. Section "of Sept. 28 1912

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. V. 91, p. 1512; V. 92, p. 261.

The above leases will return a total aggregate annual income as follows:

1912 -------	$896,771	1917 -------	$983,542	1923 -------	$1,053,542
1913 -------	919,792	1918 -------	1,003,542	1924 -------	1,063,542
1914 -------	943,542	1919 -------	1,013,542	1925 -------	1,071,042
1915 -------	953,542	1920 -------	1,023,542	1926 and thereafter annually $1,075,000.	
1916 -------	973,542	1921 -------	1,023,542		
		1922 -------	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	------	----	$2,291,200 f. p.	-------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan. '13, 3%
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½ % the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1913.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd. U.P.&Tr.Co.	Other Inc.	Interest Coll. Trust.	Exp. & Taxes.	Pref. Div.	Bal., Surp or Def.
1911-12	*$649,919	(a)	$431,064	$15,515	$57,305	$146,035
1910-11	--- ------	293	431,064	76,750	------	def.$507,521
1909-10	--- ------	319	431,064	9,904	------	def. 440,649
1908-09	--- ------	74,418	431,064	15,873	------	372,519
1907-08	--- 514,165	----	431,064	20,418	------	62,683

a Other income is included in divs. rec'd. * Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698.

UNITED POWER & TRANSPORTATION CO.—Electric roads.
Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Jan. 1913 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

	Owned. Shares.	Total Stock Shares.
Stocks—		
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,993	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan 30, $1 40; July 29, $1 41.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance, * Surplus.
1911	a$604,842	$356,676	*$47,226	$359,375	def.$158,435
1910	446,530	356,676	44,137	none	45,717
1909	382,289	357,665	9,949	none	14,675
1908	688,285	359,524	3,275	none	325,486

a The rentals for year were $858,521, but $289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to l quidate all unpaid int. on moneys advanced to them by Inter-State Rys.
*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.

ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with $500,000 ($50) auth. stock; increased in March 1911 to $5,000,000. In May 1911 auth. a $20,000,000 bond issue, details of which have not yet been made public. V. 92, p. 1033. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	-------	----	$700,000	In 1912,6%
Mortgage $20,000,000	-------	----	--------	----------
Car trust ctfs $150,000 Ser A ($1,000) c*	1912	J-J	135,000	See text

Girard Trust Co., Philadelphia, Trustee.

Car trust ctfs. are subject to call on any int. date at 101 and int. on 60 days' notice. They mature in semi-annual installments of $7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.

Dividends.—In 1911 and 1912, 6%.

REPORT.—For year ending Dec. 31.1911, gross, $2,081,091; net, $991,-379; int., rental and taxes, $788,773; surplus, $202,606.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; 2d V.-P., Asst. Sec. and Asst. Treas., K. A. Fichthorn; Sec. & Treas., Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033; V. 93, p. 1789; V. 94, p. 209.

(1) United Traction (of Reading).
In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½ % of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.,&c.
Stock, $400,000 (par $50)	----	----	-------	f. p. $400,000 See lease
First M coll trust gold, $150,000 (par $100 & $1,000)_c*	1896	5 g J-J	149,900	Jan. 1 1926 Real Estate Title Ins. & Tr., Phila., Trustee.
Leased Lines Securities—				
Birdsboro St Ry M, $250,000 gold ($500 & $1,000)_____c	1904	5 g J-J	250,000	Jan. 1 1934 Int. at Colonial Trust Co., Reading, Trustee.
Boyer & Potts St Ry 1st M., $300,000($500&$1,000)g_c*	1906	5 g F-A	300,000	Aug 1 1936 Int. at Colonial Trust Co., Reading,Pa., Trus
Front & Fifth St Ry first mtg $50,000 g ($100& $500)_c*	1903	5 g J-J	50,000	July 1 1933 Int. at Colonial Trust Co., Reading, Trustee.
Interest paid from Rental Received—				
Adam & Mohn first mortgage $75,000, gold ($1,000)__r*	1904	5 g J-J	$75,000	Jan. 1 1935 Int. at Colonial Trust Co., Reading, Trustee.
Controlled Properties —Stock owned by United Traction but are operating companies and pay their own bond interest.				
Met Elect Co 1st M $5,000,000 g ($500 & $1,000)___c*	1909	5 A-O	2,310,000	April 1 1939 Girard Trust Co., Trustee.
Oley Valley Ry first mtge, $250,000 gold ($1,000)__c*	1901	4½ g J-J	250,000	July 1 1931 Int. at Real Est. Title Ins.&Tr.Co.,Phila.,Tr.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,690,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guaranteed by United Traction.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles. —V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '13,1½%
First mtge, $600,000 gold guaranteed_____c*	1893	6 g J-J	500,000	Jan. 1 1933 Not subject to call Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1912 inclusive, 3% per annum; in 1913, Jan., 1½%.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div.,&c.
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c)_____c*	1895	5 g J-J	400,000	Jan 1 1925 Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($50)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) _____c	1895	5 g F-A	245,000	Aug. 1945 Int. at West End Trust Co., Phila., Trustee.
Income mortgage, $100,000 ($500)_____	1899	5 ann.	100,000	Aug. 1 1949 West End Trust Co., Philadelphia, Trustee.

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Div. or Mat.
Citizens' Passenger Ry stock	6¼	-------	$79,520	fp 2½ Jan'13
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925 Subject to call at 105 on any int. date.
Conshohocken Ry stock	5½	-------	145,900	No divs
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924 Not subject to call.
Montgomery Co Pass Ry stock.	1½	-------	15,000	No divs
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 Jan'13
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911. Capital stock issued, $248,400; par, $50.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	-------	$250,000	See text.
First mortgage, $250,000, g ($1,000) _____c*	1901	4½ g J-J	250,000	July 1 1931 Int. at Real Estate Title Ins. & Tr. Co., Phil.

Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown.

(3) Lebanon Valley Street Railway.—A trolley road.

Lease.—On April 1 1910 leased for 900 years to Reading Transit Co. Annual rental of $40,000 and yearly payment of $500 for organization, well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,992 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929 Int. at Real Estate Title Ins. & Tr.Co., Phila.

ROAD.—Owns 24 miles of track.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $300,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 ever two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS —For cal. year 1911, gross, $1,281,755; oper. exp., tax and rentals, $1,248,515; net income, $33,240.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A.Wright Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V.91,p.1513

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p.1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) _____c*	1891	5 g A-O	1,500,000	April 1 1921 Interest at Provident Life & Tr. Co., Phila.
Collateral trust and mortgage, $325,000, gold_____	1895	5 g J-J	281,000	Jan. 1 1925 Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.
Collateral trust and mtge, g ($1,000), $250,000_____c*	1902	5 g J-D	250,000	Dec 15 1922 Int.at Real Est.,Title,Ins.&Tr.Co.,Phila. Tr
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & i unconditionally gu_c*	1893	6 g J-D	161,000	Dec 1 1918 Int. at Real Estate Tr. Co., Phila., Trus.
Plymouth Br Co 1st gold M., $150,000, guar prin & int	1894	5 g A-O.	119,000	Oct 1 1924 Int. at Anthracite Sav. Bk., Trustee, Wilkes. $10,000 subject to call in 1904 and $3,000 yearly thereafter.
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See(¶)below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4¼%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		——Stock.——			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	$1
P ymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	119,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
*Entire amounts owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	-------	----	$200,000	(?)
1st mortgage, $150,000, gold ($500) _____c*	1898	5 g M-S	150,000	Sept 15 1928 Int. at Anthracite Sav. Bk., Wilkesb., Trus.

—V. 69, p. 133.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. OFFICERS.—Pres., O. T. Crosby; V.-P., Rankin Johnson. V. 93, p. 797, 1260· V. 94, p. 828.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & i. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturit
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge. $1,000,000, gold ($1,000 each) _____c*			30,000	1913-1915
			$10,000 due yrly	Sep.30
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J	1891	6 g A-O	($15,000 due yrly	Sep.30
			100,000	1926-1930
			($20,000 due yrly	Sep.30
			650,000	Sep.30 1931
Consolidated mortgage, gold $2,000,000 ($1,000)____c*	1898	5 g J-J	1,070,000	July 1 1938 Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Tru
Trenton St Ry gen M $500,000 gold ($1,000)_____c*	1911	6 J-D	400,000	June 1 19** Bankers Trust Co., N. Y., trustee.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Trenton Pennington & Hope 1st mortgage, $350,000, gold, guaranteed	1903	5 g J-D Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton StreetRy	$350,000	June 1 1943
Trenton Hamilton & E 1st M $500,000 ($1,000) gold--c*	1905	5 g M-N Int. at Real Est. T. Ins. & Tr.Co.,Phila.,Tr.	350,000	Nov. 1 1955
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J Real Est. Tit. Ins. & Tr. Co., Phila., trustee.	300,000	July 1 1944

Bonds.—$930,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & i. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

EARNINGS.—For cal. year 1911, gross, $691,948; net, after taxes, $324,223; int., $164,014; surplus, $160,209.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

WILMINGTON & PHILADELPHIA TRACTION CO.

In Jan. 1913 was purchased by the National Properties Co., of which Van Horn Ely of Pittsburgh is President.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Power Co. Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hgts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years. Controls and operates through the above leases and through the Southern Penn. Trac. Co., electric light and power business in Wilmington and street railway lines in Wilmington, Del., Chester and Media, Pa., and suburban lines connecting the above places with each other and with Philadelphia, comprising a total of 91 miles of track.

EARNINGS.—For cal. year 1912 (incl. So. Penn. Trac.), gross, $1,596,192; net, $739,814; fixed charges and taxes, $545,554; surplus, $194,260.

OFFICERS.—Pres., Van Horn Ely, Pittsburgh; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., W. T. Spring, Wilmington; Aud., C. N. Ryan, Wilmington.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $2,000,000 ($50) full pd.		Listed on Phila. Ex	$2,000,000	July'12,62cts
Coll trust gold ($500 and $1,000 each)--c*	1898	5 g A-O Provident Life & Trust Co., Phila., Trustee	2,305,000	April 1 1918
Collateral trust gold, $5,500,000	1912	5% Wilmington Trust Co., Wilmington, Trustee.	285,000	April 1 1951
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*	1911	5 M-S Int. at Eq. Guar. & Tr. Co., Wilm., trustee.	$600,000	Sept 1 1951
Chester Traction 1st mtge. gold, $250,000--c*	1894	5 g M-N Int. at Del.Co.T.S.D.&T.Ins.Co.,Chester,Tr.	250,000	May 1 1914
Leased to Chester Traction—				
Union Ry Co 1st mtge. gold..c	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50)		10 J-J	150,000	rental 10%
Chester & Media El Ry. gold--	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold--	1893	5 g J-J	125,000	July 1 1913
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M $400,000 ($1,000), g----c*	1906	5 g J-D Int. at Real Estate Title Ins. & Tr.,Phila.,Tr.	400,000	June 1 1946

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

EARNINGS.—For year to Dec. 31 1911: Income from securities owned, $166,347; int., taxes, &c., $150,957; surplus, $15,390.—V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$255,000	
First mtge $1,000,000 gold ($1,000) guar p & i----c*	1911	5 M-N Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	800,000	May 1 1951

Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441 V 94, p. 567.

EARNINGS.—For year ending Dec. 31 1912, gross, $267,232; net, after taxes, $138,020; int., $40,000; surp., $98,020 (incl. in Wilm. & Phila. Trac. Co. above).

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized			$300,000	See text.
First mortgage, $64,000	1893	6 J-J Interest at Girard National Bank, Phila.	64,000	July 1 1913

DIVIDENDS.—Paid in dividends: In 1899-1900 $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$500,000	
First mortgage $500,000 gold ($500 and $1,000)----c*	1910	5 g J-J Int. at Tacony Trust Co., Phila., trustee.	400,000	July 1 1940

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1911, gross, $130,763; net, $43,508; charges, $30,330; surplus, $13,178.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 ¼ in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. No bonds. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50			$325,000	

EARNINGS.—For cal. yr. 1911, gross, $76,080; net, $7,918.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled, track and overhead construction rehabilitated and cars have been overhauled and painted. In Dec. 1912 entered into a contract with the Adams Express Co. for the handling of express matter over the company's lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)			$400,000	
1st mtge $400,000 gold ($500 and $1,000)----c*	1911	5 g M-N 15 Int. at Real Est. Tit. Ins. & Tr., Phila.,Trus.	400,000	May 15 1941

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000			$4,000,000	
Pref $2,000,000 5% cum after Jan 1 1916			2,000,000	
First mortgage $4,000,000 gold	1910	5 Phila. Tr., S. D. & Ins. Co., Phila., trustee.	2,000,000	1960

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown connecting with the Lehigh Valley Trans. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. *Franchises* are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			$800,000	
Phoenix Gas & Elec. collat trust, $1,000,000 ($500 and $1,000), sink fd, gold---c*	1901	5 g A-O Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.	556,500	Oct 1 1951
Schuylkill Valley 1st mtge, $60,000, gold ($500)----c*	1893	6 g J-J Int. at Tr. Co. of No. Amer., Phila., Trustee.	60,000	July 1 1923
Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000)	1899	5 g A-O Interest at Real Estate Trust Co., Philadelphia, Trustee.	150,000	Oct 1 1929

Bonds.—Of the $1,000,000 coll. trust bonds, $222,000 are reserved for prior liens, $178,500 are treasury bonds and $43,000 have been retired. A sink. fund of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1912, gross, $153,034; net, $67,326; interest, &c., $49,510; surplus, $17,816. In 1911, gross, $158,981; net, $67,290; interest $48,724; surplus, $18,566.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000			$3,300,000	
Pref $2,000,000 6% cum. after April 1 1915			853,900	
First mortgage $5,000,000 ($500 & $1,000) gold---c*	1910	5 g M-S Harris Tr.&S.B.,Chic.,&St.L.Un.Tr.Co.,Trus.	1,750,000	Mch 1 1930
Debentures $1,050,000 (6%) ($500 & $1,000)	1910	See text Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.	1,050,000	Apr 1 1920

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. $41,700 pref. stock has been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. Oct. 1912. Red. at par and int.

EARNINGS.—For year ending June 30 1912, gross, $503,487; net (after taxes), $206,353; int., $154,993; surp., $51,360. In 1910-11, gross, $444,337; net (after taxes), $181,305.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoon, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 643.45 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Company.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

*Allegheny County Light Company.
*Monongahela Light & Power Company.
*Southern Heat Light & Power Company.
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
*Ohio Valley Electric Co.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

*In Feb. 1912 Duquesne Light Co. was purchased in interest of Phila. Co. (V. 94, p. 560), and in Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to merging companies controlled by the Phila. Co. The principal properties to be merged are the Monongahela Light Co., Southern Heat, Lt. & Power Co., Oakmont & Verona Lt., Ht. & Power Co., Allegheny County Lt. Co., Ohio Valley Electric Co. and Pennsy. Lt. & Power Co. V. 95, p. 1746.

In July 1912 the Allegheny County Lt. Co. acquired control of the Pennsylvania Light & Pow. Co. V. 95, p. 298, 622.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending Mch. 31 1912 company sold 37,569,777,500 cu. ft. of natural gas, an increase of 1,328,503,100 cu. ft. over year end. Mch. 31 1911.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 1 1912.

	Shares.		*Total Issue.*
United Traction Co. of Pittsburgh	339,999	Common	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	" "	80,000
Consol. Gas Co. of C. of Pitts	617	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	30,000
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	14,000
Equitable Gas Co. of Pittsburgh	4,944	Preferred "	6,000
South Side Gas Co	15,089	Common "	20,000
The Allegheny Co. Light Co	x15,000	" "	15,000
Fairmount & Grafton Gas Co	3,000	" "	3,000
Allegheny Heating Co	x2,664	" "	5,000
Consolidation Traction	y233,084	Preferred "	240,000
Consolidated Traction	y286,799	Common "	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k
Mt. Washington St. Ry	30,000	" "	
Allegheny Bellevue & Perrysville Ry	5,000	" "	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Pittsburgh & Char. St. Ry. Co	50,000	" "	
Southern Heat, Light & Power Co	6,000	" "	
East McKeesport St. Ry. Co	5,000	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh Canonsburg & Wash. Ry	1,590	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Low Pressure Gas Co	1,000	" "	
Consumers' Heating Co	1,000	" "	
Mansfield & Chartiers Gas Co	500	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Ben Avon & Emsworth St. Ry	2,000	" "	
Washington & Canonsburg Ry	20,000	" "	
26 misc. gas, elec. light and street ry. cos.	6,196	" "	

All of the above shares marked thus, *x* (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked *y* (with the exception of 39,460 shares Consol. Tract. common and 124 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

* According to balance sheet of March 31 1912 the value of stocks and bonds of other companies owned at that time was $46,685,006.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock, com, $42,400,000 ($50)	----	Q-F	$39,043,000	Feb. '13, 1¾
Pref stk $25,000,000 ($50) 6% cum	----	-------	None	----------
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	6,000,000	Mch '13, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) ----c*	1899	5 g M-S	6,012,000 Maryland Trust Co., Baltimore, Trustee.	Mch 1 1949
Phil Co con M & col tr, $22,000,000, g ($1,000) ------	1901	5 g M-N	15,148,000 Continental Trust Co., Baltimore, Trustee.	Nov 1 1951
Conv deb $2,500,000 gold ($1,000) ----------c*	1909	5 g F-A	1,957,000 Interest at New York Trust Co., trustee.	Aug 1 1919
Conv notes $1,400,000 gold ($5,000) ----------	1911	5 M-N	1,400,000 Int. at New York Tr. Co., N. Y., Trustee.	May 1 1913
Conv deb $10,000,000 gold ($1,000 or £205 15s 2d).c*	1912	5 g M-N	$10,000,000 New York Trust Co., N. Y., trustee.	May 1 1922
East End Elec Lt 1st M------	1895	6 F-A	488,000	Feb 1 1915
Consol Gas com stock, $4,000,000 (par $50)--------	----	-------	4,000,000	----------
Consol Gas pref stock, $2,500,000 (par $50) cum----	----	F-A	2,000,000	Aug '12 2%
Consol Gas, 1st mtg, gold c* &r	1898	5 g F-A	5,000,000 Maryland Trust Co., Baltimore, Trustee.	Feb 1 1948
East McKeesport St Ry 1st M $250,000 ($1,000), gold --	1899	5 g J-D	250,000 Int. at Fidelity Title & Tr. Co., Pitts., Trus.	Dec 1 1929
Southern Ht Lt&Power Co., 1st M, $300,000 ($1,000)_g	1899	5 g J-D	300,000 Int. at Colonial Tr. Co., Pitts., Trustee.	Dec 1 1949
Monongahela Light & Power Co. 1st mortgage, $1,700,000 --------------------	1899	5 J-D	1,700,000 Interest at Mellon National Bank, Pittsb'gh. The Union Trust Co., Pittsburgh, Trustee,	June 1 1949
Union Gas Co, McKeesport, 1st mortgage, g, s f------	1899	5 g	265,000 Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.	Oct 1 1929

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 is reserved for exchange of existing pref. stock (upon basis of share for share and a cash payment to the company of $2 50 per share), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 will be reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref. stock will be issued at present except to take up existing issues of pref. stock and conv. debs. $6,000,000 has been listed on the N. Y. Stock Exch., with authority to add $10,000.000 after Jan. 31 1912 upon conversion of debs.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $12,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886; and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Divid'nds—"95. '96. '97. '98. '99. '00. '01. '02 to '09, incl. '10. '11. '12
Per cent----- 5 None 4 4¼ 5 5¼ 6% per ann. 7 7 6½

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½% was made in Sept. 1899, and have been regularly continued since then. On com. in 1913, Feb., 1¼%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending Mch. 31 1912 was in V. 94, p. 1380.

Receipts—	1911-12.	1910-11.	1909-10.	1908-09.
From gas	$6,483,323	$6,215,421	$6,032,795	$4,854,052
From oil	93,340	281,081	578,138	54,712
Miscellaneous	41,861	42,338	------	------
Gross earnings	$6,618,524	$6,538,840	$6,610,933	$4,908,764
Operations, taxes, &c	2,650,649	2,513,910	2,460,152	1,988,329
Net earnings	$3,967,875	$4,024,930	$4,150,781	$2,920,435
Divs. and int. received	$1,777,475	$1,677,082	$1,644,406	$1,580,418
Rents	146,837	137,767	159,603	148,596
Interest and discount	844,519	690,926	547,995	382,981
Total income	$6,736,706	$6,530,705	$6,502,785	$5,032,430
Deduct—				
Paid leased companies	$10,267	$10,292	$10,180	$10,392
Interest on funded debt	1,221,900	1,051,162	1,049,660	1,048,709
Improve'ts, exten., &c	917,639	1,633,827	1,042,797	442,829
Notes retired during year	------	------	------	300,000
Miscellaneous interest, &c.	56,033	204,814	268,805	202,850
Total	$2,205,839	$2,900,095	$2,371,442	$2,004,780
Balance for year	$4,530,867	$3,630,610	$4,131,343	$3,027,650
Miscellaneous additions	12,348	403	------	11,043
Total	$4,543,215	$3,631,013	$4,131,343	$3,038,693
Consol. Gas guaranty	$79,609	$79,760	$80,000	$80,000
Disc. & prems. chged. off.	------	241,030	441,467	35,615
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on common stock	(7) 2,721,198	(7) 2,558,408	(6) 2,035,794	(6) 1,994,394
Reserve for contingencies	1,000,000	------	------	------
Book value of the corp. stock owned of cos. whose charters have been surrendered	106,183	------	------	------
Miscellaneous	4,667	------	------	------
Total	$4,211,657	$3,179,198	$2,857,261	$2,410,009
Surplus for year	$331,558	$451,815	$1,274,082	$628,684

OFFICERS, &C.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225, 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 957, 1307, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250, 1380, 1696; V. 95, p. 298, 619, 891, 1473.

(1) Pittsburgh Railways Co.—A trolley road. (*See Map on page* 103.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	"	preferred stock of the West End Traction Co.	
120	"	capital stock of Virginia Ave. Street Ry. Co.	
400	"	" "	McKees Rocks & Ingram St. Ry. Co.
300	"	" "	McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" "	Crafton & Chartiers Valley Traction Co.
400	"	" "	Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" "	Carnegie Bridge Co.
120	"	" "	West Liberty & Suburban Street Ry. Co.
160	"	" "	McKees Rocks & Allegheny Street Ry.
58	"	" "	Bon-Air Street Ry.
1,400	"	" "	Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 592.4 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,245 closed cars, 613 open cars and 195 miscellaneous cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5 %, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000) c*	1905	5 g J-D	120,000	See text
	Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.			

Bonds.—Car trusts in table above mature $40,000 annually from 1910 to 1915 inclusive; $280,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g c*	1908 Int. at Colonial Tr. Co., Pittsb., trustee.	5 g J-J	$250,000 Jan 1	1938
Debt of old Southern Trac. Co.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 g A-O	$3,875,000 Oct	1 1950
West End Traction gen M, $1,500,000 c*	1898 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 J-J	972,000 Jan	1 1938
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M c*	1894 Int. at Pittsburgh Trust Co., Pittsburgh.	5 J-J	180,000 July	1 1924
Pitts & West End 1st M	1892	5 J-J	348,000 July	1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $528,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Controller, C. S. Mitchell. —V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($50)	----	-------	$1,500,000	----------
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int c*	1903 Penn. Co. for Insurances on Lives & Grant-ing Annuities, Philadelphia, Trustee.	5 g A-O	1,500,000 April	1 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000 Feb	1 1927
1st mtge $650,000 gold c&r	1902 Int. at North Am. Sav. Co., Pittsburgh, Tr.	5 g J-J	500,000 July	1 1932

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years, $25,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Philadelphia Co.).				
1st M. $750,000 ($1,000) gold	1907 Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh	5 J-J	$750,000 July	1 1937

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 88, p 625.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

STOCK AND BONDS—	*Date*	*Interest*	*Outstanding.*	*Div.orMat.*
Com stock, $17,000,000 ($50)	----	J-J	$17,000,000 July'12	1¼ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000 Jan.'13	2 ½ %
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897 Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.	5 g J-J	4,804,000 July	1 1997
Pitts Alleg & Manch		5	1,500,000 Oct	1 1930
Second Ave Trac mtge, gold ($1,000) c*	1894 Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.	5 g J-D	2,026,000 Dec	1 1934
2d Ave Traction Co mtge	1893	5 J-J	419,000 July	1 1933
Loans payable June 30 1912	----	-------	1,924,052	----------

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,750.

Dividends.—On *preferred* are 5%. On *common*, ½ % paid July 2 1903 and ½ % each six months since then, to and including Jan. 1912. In July 1912 ¼ %.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c*	1892 Int. at Fidelity Title & Tr. Co., Pittsburgh.	5 g J-J	1,068,000 May	1 1942
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000 July	1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000 Nov	1 1920
Allegheny St 1st mortgage	1890	5	27,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000 Nov	1 1920
Troy Hill 1st mortgage	1890	5 J-J	37,000 Nov	1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.: operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889 Fidelity Trust Co. of Philadelphia, Trustee.	5 g M-N	1,500,000 Nov	1 1929
Bonds	----	5 A-O	5,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891 Fidelity Trust Co., Philadelphia, Trustee.	6 g M-S	500,000 Sept	1 1931
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000 Aug	1 1926
West Liberty St Ry 1st mtge	1900 Pittsburgh Trust Co., Trustee.	5 g J-J	400,000 July	1 1930

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to Jan. 1 1913 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10 % on $150,000 stock, free of tax; dividends were 9 % yearly for some time, balance being carried to surplus; but latterly increased to 10 %.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000 July	1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charlerol & West Side 1st M	----	5 %	55,000 Sept	1 1929
Pitts & Charlerol 1st M, $2,500,000, gold ($1,000) c*	1902 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 g M-N	2,445,000 May	1 1932

Bonds.—Of the Pittsb. & Charlerol bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 41.79 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10 % on the stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($50)	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c	1905 Penn. Co. for Ins. on L.&G.A., Phila., Trus.	5 g A-O	500,000 April	1 1935

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

MARSHALL
PINE
RICHLAND
WEST DEER
FAWN
EAST DEER
Peterson Sta.
Hites Sta.
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
Bryant Sta.
Deer Cr.
INDIANA
Allison Sta.
Bouquet Sta.
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
CRESCENT
Bugston Sta.
OHIO
Fifinwild Sta.
Burchfield Sta.
HARMAR
SPRINGDALE
Denny Sta.
Colfax Sta.
Coal Dale Sta.
Stoops Ferry Sta.
SEWICKLEY
OSBORNE
THORN RUN STA.
ROSS
SHALER
Willmer Sta.
Hutton Ferry Sta.
Hulton Sta.
Morath Sta.
Power Run Sta.
Undercliff Sta.
Fine Sta.
Verona Sta.
Edgewater Sta.
Verona Sta.
CORACOPOLIS
Groveton Sta.
Coke Works Sta.
AVALON
BELLEVUE
ETNA
SHARPSBURG
ASPINWALL
Millvale
Bennet St.
Sylvan Sta.
Campbell Sta.
Claremont Sta.
Sandy Creek Sta.
North Bessemer Sta.
Ewing Sta.
Roob Sta.
FLEMING PARK STA.
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
Montour Run
MONTOUR R.
STOWE
McKEES ROCKS
SHERIDAN
CHARTIERS
CRAFTON
Pike St.
Scully St.
Patterson Sta.
Ingram Sta.
Shenley Park
Coleman Sta.
Wild Wood
Park Place
STERRETT
WILKINSBURG
EDGEWOOD
WILKINS
PATTON
NORTH FAYETTE
Lockton Sta.
Illewood Sta.
Shamville
Keating Sta.
Hawkins Sta.
Sofield Sta.
TURTLE CREEK
WILMERDING
PITCAIRN
BRADDOCK
CARNEGIE
GREEN TREE
Cregg Sta.
OAKDALE
COLLIER
Iffley Sta.
Beechmont Sta.
GLENS STA.
MT. LEBANON
WEST LIBERTY
T. CLAIR
Lucas Sta.
Hayes Sta.
McDONALD
Hickman Sta.
Leasdale Sta.
Federal Sta.
Hazeline Sta.
SOUTH
SCOTT
Power Hill
ARLINGTON STA.
Oak Sta.
Elwyn Sta.
FAIR HAVEN STA.
HOMESTEAD
PORT PERRY STA.
EAST McKEESPORT
NORTH VERSAILLES
Sygan Sta.
CASTLE SHANNON
Reilly Sta.
BALDWIN
WATSONIA
LINCOLN PLACE
DUQUESNE
COCHRAN STA.
FAYETTE
Bridgeville
Treveskyn Sta.
Morgan Sta.
UPPER
Cecil Sta.
Gladden Sta.
Marbury Sta.
ST. CLAIR
Marshalsea Sta.
Willock Sta.
MIFFLIN
McKEESPORT
DERMILER STA.
RIVERTON STA.
Millers Grove Sta.
DRAVOSBURG
Curry Sta.
Linch Sta.
PORT VUE
Sinns Sta.
Coal Valley Sta.
GLASSPORT
Pollock
Coursin Sta.
Wilson Sta.
Emblem Sta.
Alpsville
Boston Sta.
SOUTH VERSAILLES
Bishop
CECIL
Hills Sta.
BETHEL
Wallace Sta.
SNOWDEN
Cochran Mills Sta.
JEFFERSON
Blair Sta.
Belle Bridge Sta
Duncan Sta.
Dravo Sta.
Strangtown Sta.
Greer Sta.
Little Brush Run
Van Emman Sta.
PETERS
Murray Hill Sta.
Snowden Sta.
East Elizabeth
WEST ELIZABETH
Jones Sta.
Vankirk Sta.
Buena Vista Sta
North Buena Vista
CANNONSBURG
CHARTIERS
SOUTH CANNONSBURG
FINLEYVILLE
Walton Sta.
ELIZABETH
ELIZABETH Sta.
Sta. Lock No. 3
P.O.
Croushes Sta.
Thomas Sta.
NORTH STRABANE
UNION
Parke Sta.
Huston Run
Kerr Sta.
Wallace Sta.
Courtney Sta.
FORWARD
McLains Bridge Sta.
Gilkeston
Gamble Sta.
NOTTINGHAM
Wyland Sta.
Smithville
NORTH WASHINGTON
SOUTH STRABANE
EAST WASHINGTON
SOUTH WASHINGTON
WEST WASHINGTON
Zediker Sta.
BELLEWOOD
MONONGAHELA CITY
Webster Sta.
West Columbia
Sanford Sta.
WASHINGTON CO.
Braddock Sta.
SOMERSET
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
BELLE VERNON STA.
BENTLEYSVILLE
LONG BRANCH
ALLENPORT
Wood Run Sta.
COALCENTRE
Lucy Ville Sta.
STOCKDALE
ROSCOE
CALIFORNIA
California Sta.
WEST PIKE RUN
EAST PIKE RUN
Brownsville Jc.
EAST BROWNSVILLE
BROWNSVILLE
Ohio R.
Allegheny R.
Monongahela R.
Youghiogheny R.
Pittsburg & Charleroi Ry.
Pittsburg & Ft. Wayne & Chicago R.R.
Pittsburg & Lake Erie R.R.
Ohio & Allegheny R.R.
Chartiers Cr.
Little Chartiers Cr.
Pine Cr.
Deer Cr.
Baltimore & Ohio R.R.
Pittsburg & Western R.R.
Pittsburg & Castle Shannon R.R.
Pittsburg & Charleroi R.R.
Pittsburg & Lake Erie R.R.
Pittsburg & Ft. Wayne & Chicago

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5 % on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold, guar	1906	5 g	300,000	April 1 1936
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.			

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,799 shares common and 233,084 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J-J	$15,000,000	July '12, 1 %
Preferred stock, 6 % cum	50	6 M-N	12,000,000	Nov '12, 3 %
Equipment Trust certificates $280,000	1908	6 F-A	168,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red. c*	1895	5 g J-D	$1,000,000	Dec 2 1965
	Int. at Pitts. Trust Co., Pitts., Trustee.			
Notes payable June 30 1912			1,772,973	

Stock.—The pref. stock carries cum. dividends of 6 % per annum, and has the right to participate equally with the common stock when that has received 6 %. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1 % on *common* paid Jan. 2 1903; then 1 % July 1903; 1904 to 1911, incl., 2 % per ann. In 1912, Jan., 1 %; July, 1 %.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $112,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	See text.		
1st mort. $1,250,000 gold ($1,000) c*	1908	5 g A-O	$1,000,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div, etc.
Stock, $500,000 (par $50)	---- -----	5 %	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g	1893	5 g M-N	750,000	Nov 1 1923
	Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.			

Dividends.—The semi-annual dividend of 2½ % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½ %; 1903 to 1912, incl., 5 % per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.865 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3 % per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	---- ----	3 % A-O 31	30,000 shs. 30 paid up	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled					
1st M. $250,000 ($1,000)	4	1894	6 A-O	125,000	Oct 1 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 % in cash; in 1898, Nov., 1½ % in cash; in 1899 and since 3 % per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 % per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000	p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000	Oct 1 1927
	Fid. Title & Tr. Co., Pittsburgh Trustee.			
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M.	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4 % on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6 % preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	Text.	3,000,000	See text.
	Div. payable at Fidel. Tit. & Tr. Co., Pitts.			
1st mortgage c*	1890	5 J-J	1,500,000	July 1 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5 %, J-J, but in 1893 and 1894 none paid; in 1895, 4 %; in 1896, none; in 1898, 3 %; in 1899 and since, 4 % yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.47 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 %) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½ %; July, 1 3-5 %; in 1906, 3.26 %; in 1907, 3½ %; in 1908, 3.86 %; in 1909, 4.12 %; in 1910, 4.37 %; in 1911, 4½ %; in 1912, 4½ %.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	------	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P. A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7 % on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7 % is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	------ ----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6 %; in 1896, none—see above; in 1898, 5½ %; in 1899 and since, 7 %.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	Jan. '13, 2 %
1st mtge $200,000 gold ($1,000), guar, prin. and int. by Philadelphia Co. c*	1893	6 g M-S	200,000	Sept 1 1913
	Int. at Safe Dep. & Trust Co., Pitts., Trustee			
	Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila, Trust.			

Dividends.—In 1903, 4 %; in 1904, Jan., 2 %; July, 1¼ %; 1905 to 1912; inclusive, 4 % per annum. In 1913, Jan., 2 %.

ROAD.—Operates 11.55 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5 % on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int. by Philadelphia Co. c*	1905	5 g A-O	200,000	Oct. 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila, Trust.			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	------	----	$250,000	----------
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	-------	$1,075,000	----------
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000	Oct 1 1915
	Int. at Union Trust Co., Pittsburgh, Trustee.			
1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000 000 ($1,000) gold c*	1903	5 g M-N	700,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			
People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 1915
	Interest at Union Trust Co., Pittsburgh.			

Bonds.—Of the $1,000,000 consols, $125,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $800,000 are reserved for prior liens and the remainder for extensions and improvements at 75 % of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

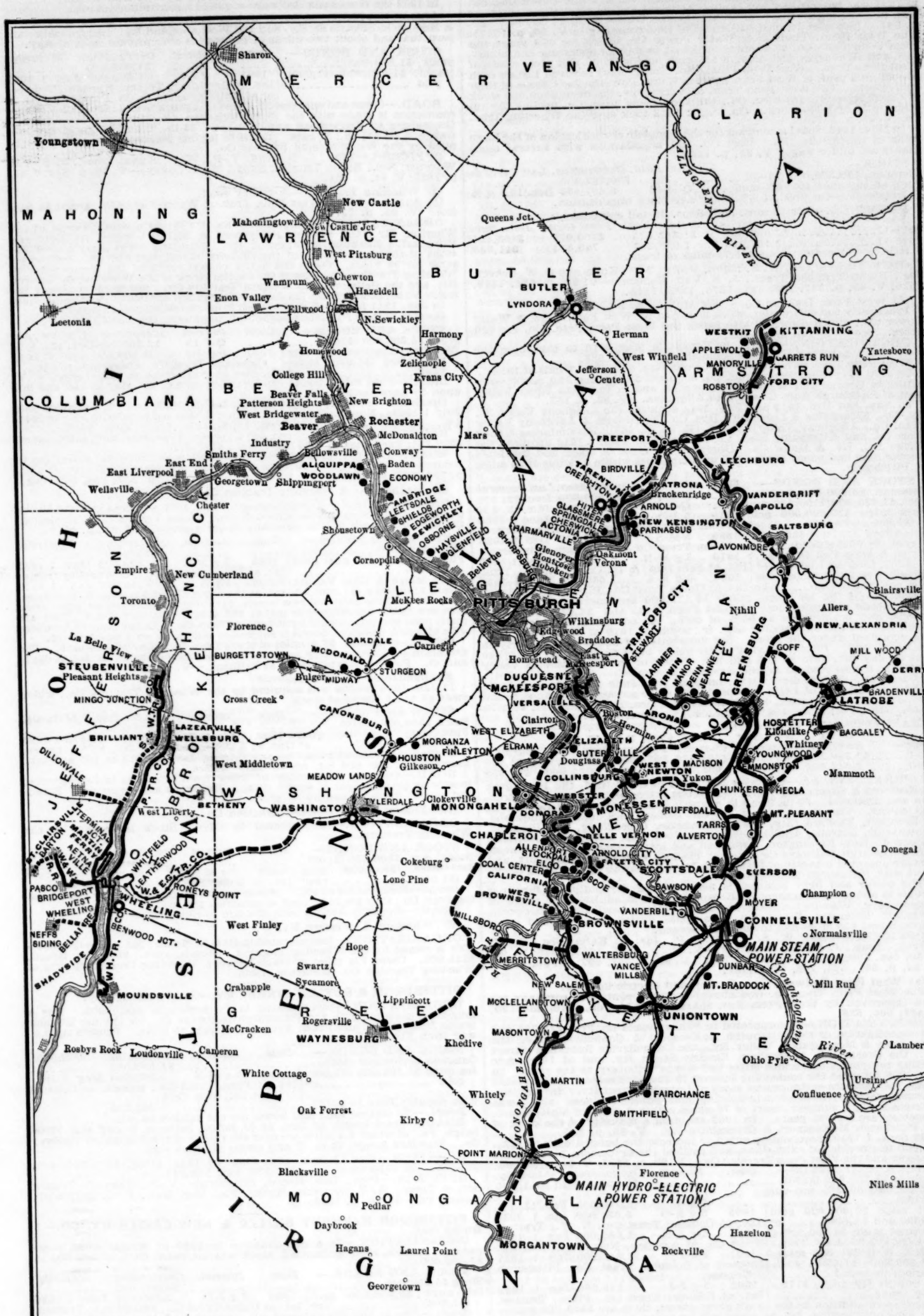
ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5 %, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.


MAP OF THE
WEST PENN TRACTION COMPANY
SYSTEM
LEGEND
WEST PENN TRACT. COMPANY RAILWAY LINES
" " " " PROPOSED " "
CONNECTING RAILWAY LINES
OPERATING AGREEMENT LINES
TRANSMISSION LINES
PROPOSED TRANSMISSION LINES
POWER STATIONS
SUB POWER STATIONS
ELECTRIC LIGHT SERVICE
MAIN STEAM POWER STATION
MAIN HYDRO-ELECTRIC POWER STATION
Youghiogheny River
Monongahela River
Ohio River
Allegheny River
Sharon
Youngstown
New Castle
Mahoningtown
New Castle Jct
Queens Jct.
West Pittsburg
Wampum
Chewton
Hazeldell
Enon Valley
Ellwood City
N.Sewickley
Leetonia
Harmony
Zelienople
Evans City
College Hill
Homewood
Beaver Falls
Patterson Heights
New Brighton
West Bridgewater
Beaver
Rochester
McDonaldton
Industry
Bellowsville
Conway
Smiths Ferry
East End
East Liverpool
Georgetown
Shippingport
ALIQUIPPA
WOODLAWN
ECONOMY
Baden
Wellsville
Chester
Shousetown
AMBRIDGE
LEETSDALE
SHIELDS
EDGEWORTH
SEWICKLEY
OSBORNE
HAYSVILLE
GLENFIELD
Bellevue
SHARPSBURG
Cornopolis
Empire
New Cumberland
Toronto
McKees Rocks
PITTSBURGH
Florence
Wilkinsburg
Edgewood
Braddock
La Belle View
STEUBENVILLE
Pleasant Heights
OAKDALE
Carnegie
BURGETTSTOWN
MCDONALD
Bulger
MIDWAY
STURGEON
Homestead
East McKeesport
DUQUESNE
McKEESPORT
MINGO JUNCTION
Cross Creek
CANONSBURG
VERSAILLES
Clairton
Buston
Hermine
ARONA
BRILLIANT
LAZEARVILLE
WELLSBURG
WEST ELIZABETH
ELRAMA
ELIZABETH
SUTERSVILLE
Douglass
MORGANZA
FINLEYTON
HOUSTON
Gilkeson
West Middletown
DILLONVALE
MEADOW LANDS
TYLERDALE
Clokeyville
WASHINGTON
MONONGAHELA
WEBSTER
MONESSEN
RUFFSDALE
BETHENY
West Liberty
CHARLEROI
BELLE VERNON
ALVERTON
TARRS
MT. PLEASANT
Donegal
Cokeburg
Lone Pine
ALLENPORT
STOCKDALE
ELCO
COAL CENTER
CALIFORNIA
ARNOLD CITY
FAYETTE CITY
SCOTTDALE
EVERSON
SCOE
DAWSON
Champion
WEST BROWNSVILLE
VANDERBILT
MOYER
CONNELLSVILLE
MILLSBORO
BROWNSVILLE
Normalsville
WHEELING
PABCO
BRIDGEPORT
WEST WHEELING
NEFFS SIDING
BELLAIRE
RONEYS POINT
West Finley
BENWOOD JCT.
Hope
Swartz
Sycamore
WALTERSBURG
VANCE MILLS
MERRITSTOWN
NEW SALEM
DUNBAR
MT. BRADDOCK
Mill Run
SHADYSIDE
MOUNDSVILLE
Crabapple
Lippincott
McCLELLANDTOWN
UNIONTOWN
Rogersville
McCracken
WAYNESBURG
MASONTOWN
Khedive
Rosbys Rock
Loudonville
Cameron
Ohio Pyle
Lambert
White Cottage
MARTIN
FAIRCHANCE
Ursina
Confluence
Whitely
Oak Forrest
Kirby
SMITHFIELD
POINT MARION
Blacksville
Florence
Niles Mills
Pedlar
Daybrook
Hagans
Laurel Point
MORGANTOWN
Hazelton
Rockville
Georgetown
FREEPORT
BIRDVILLE
TARENTUM
CREIGHTON
PATRONA
Brackenridge
ARNOLD
NEW KENSINGTON
PARNASSUS
HARMARVILLE
ACTONIA
CHERRYWICK
SPRINGDALE
GLASSMERE
HITE
LEECHBURG
VANDERGRIFT
APOLLO
SALTSBURG
AVONMORE
Glenayre
Montrose
Hoboken
Oakmont
Verona
Nihill
Allers
NEW ALEXANDRIA
Blairsville
TRAFFORD CITY
STEWART
LARIMER
IRWIN
MANOR
PENN
JEANNETTE
GREENSBURG
GOFF
MILL WOOD
DERRY
BRADENVILLE
LATROBE
HOSTETTER
Kindlike
BAGGALEY
Whitney
YOUNGWOOD
MADISON
NEWTON
Yukon
SMMONSTON
Mammoth
HUNKERS
HECLA
MT. PLEASANT
TARRS
ALVERTON
WESTKIT
KITTANNING
APPLEWOLD
GARRETS RUN
MANORVILLE
ROSSTON
FORD CITY
Yatesboro
West Winfield
Jefferson Center
Herman
BUTLER
LYNDORA
MAHONING
LAWRENCE
BEAVER
BUTLER
ARMSTRONG
CLARION
VENANGO
MERCER
COLUMBIANA
JEFFERSON
WASHINGTON
GREENE
FAYETTE
WESTMORELAND
ALLEGHENY
WEST VIRGINIA
P. TR. CO.
W.H. TR. CO.
W. & E. TR. CO.
WHITFIELD LEATHERWOOD
ST. CLAIRSVILLE BARTON
MARTINS FERRY
AETNA
WHEELING
W. & E. TR. CO.

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of Am. Water Works & Guar. Co. in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). The West Penn. Traction & Water Power Co. leases for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. West Penn Trac. com. stockholders received 1 share each of com. and pref. of West Penn Trac. & Water Pow. Co. for 1 share of their com. stock. The West Penn Trac. & Water Pow. Co. owns $500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Trac. Co. owning the remaining $1,500,000 stock. On Aug. 1 1912 took over the Wheeling Trac. Co. V. 95, p. 237.

In Nov. 1912 closed a contract for the complete electrification of the large mills of the Apollo (Pa.) Steel Co. and negotiations with several more plants are under way. V. 95, p. 1333.

STOCK—			Div. Paid.	Outstanding.	Last Divid'd.
Common, $20,500,000 ($100)			----	$20,497,400	----------
Pref, $6,500,000 ($100) 6% cum		Q-M 15		6,497,400	Dec.'12, 1½%

Dividends.—On pref., 1½% quarterly since organization.

EARNINGS.—For 12 mos. end. Sept. 30 (all companies):

Year—	Gross.	Net aft. Tax.	Fixed Chgs.	Bal., Sur.
1911-12	$2,899,521	$1,363,525	$900,073	$463,451
1910-11	2,107,216	1,052,263	740,324	311,938

ROAD.—Operates about 301.72 miles of track.

OFFICERS.—Pres., W. S. Kuhn; V.-Ps., J. S. Kuhn and C. W. Scheck Sec., Byron Trimble; Treas., J. B. Van Wagener.—V. 94, b. 984, 1318, 1628; V. 95, p. 237, 298, 358, 1275, 1333, 1543.

(1) West Penn Traction Co.—(*See Map on page* 105.)

Practically the entire com. stock is owned by West Penn Trac. & Water Power Co., which company also leases the West Penn Trac. Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561), Kiskiminetas Valley Elec Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. Operates 209 miles of track and furnishes electric light and power in over 110 municipalities within a radius of 50 miles of Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Payment
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	Dec.'12, 1½
Pref, $1,625,000 ($100) 6% cum	----	Q-J 15	1,625,000	Jan.'13, 1½
First mtge $25,000,000 gold ($1,000 and $500) c*	1910	5 J-D Int at Equitable Trust Co., New York.	6,904,000	June 1 1960
Kitt & Ford City 1st M $350,000 gold ($1,000) sink fd c*	1898	5 M-S Union Trust Co., Pittsburgh, Trustee.	27,500	Dec 1 1928
Pittsb & Alleg Vall 1st M g ($250, $500 & $1,000) c*	1910	5 g M-N Int. at Safe Dep & Tr. Co. of Pittsb., Trus.	500	May 1 1940
Alleg Vall St 1st M $2,000,000 g not redeemable c&r	1906	5 g F-A Int. at Union Trust Co., Pittsburgh, Trustee.	1,680,000	Feb 1 1936

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $8,921,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is also pledged as collateral for the bonds.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. Jan. 1913. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%; June, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—For calendar years:

Year—	Gross Receipts.	Net (after Taxes).	Fixed Charges.	6% W P.Tr. Pf.Divs.	W.P.Tr. Com. Divs.	Surplus.
1911	$2,260,287	$1,148,006	$665,776	$97,500	(4) $260,000	$124,730
1910	2,042,002	1,054,360	608,004	97,500	(1) 65,000	283,856

OPERATIONS, &c.—Operates 209 miles of track (incl the Pittsburgh McKeesport & Greensburg Ry). Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns, about 110 cities and towns being served.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p 1297; V. 91, p. 39,590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1911, 6%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	Feb.'13, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O Int. at Colonial Trust Co., N. Y., Trustee.	5,651,000	Jan 1 1931
Coll trust mtge $6,000,000 g ($1,000 $10,000 & $50,000) r	1910	5 g A-O Trust Co. of America, New York, Trustee.	1,085,000	Jan 1 1931
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J Interest at Colonial Trust Co., Pittsburgh Trustee.	2,842,000	Jan 1 1931
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J Int. at Colonial Trust Co., Pitts., Trustee.	175,000	Jan 1 1932

Bonds.—In addition to the issues given above, there are $349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & l., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. Feb. 1913. On common, in 1910, 2%; in 1911, 6%.

ROAD.—Included in West Penn Traction Co.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,030,000	----------
1st M. $1,500,000 ($1,000), gold c	1901	5 g J-J Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.	1,500,000	July 1 1931

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(2) Wheeling Traction.—A trolley road.

On Aug. 1 1912 the West Penn Trac. & Water Power Co. acquired control. V. 95, p. 237.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry and the Moundsville Benwood & Wheeling Ry. Company owns a tride over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $2,500,000 ($100)	----	Q-J 15	$2,336,300	Oct.'12, 1¼%
Wheeling Traction 1st mtg gold $2,500,000 ($1,000, $500) c*	1901	5 g J-J Cleveland Trust Co. Cleveland, trustee.	2,500,000	Jan 1 1931

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%.

EARNINGS.—For cal. year 1911, gross, $768,202; net after taxes, $370,261; fixed charges, $177,884; bal., $192,377.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 92, p. 796, 882; V. 93, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619, 892.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000	----	-------	$500,000	----------
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheeling, trustee	500,000	May 1 1935
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J Int. at the Trust Co. of America, N. Y., trustee.	150,000	Jan 1 1920

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O Int. at Knickerbocker Tr. Co., N. Y., trustee.	500,000	April 1 1933

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville; mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	-------	See text	----------
1st mtge, $500,000, gold ($1,000) r&c*	1906	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.	$65,000	Nov 1 1926

Bonds.—Redeemable at 102. Bonds are guaranteed p. & l. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right o way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($50)	----	---------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.	1,500,000	May 1 193

Bills payable June 30 1912 982,500

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $224,250; net, $65,676. In 1910-11, gross, $209,120; net, $52,241.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J-D Int. at Union Trust Co., Pittsburgh, Trustee.	2,500,000	June 1 1936

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle Remainder put in operation on Nov. 14 1908. Contemplates building an extension from Ellwood City to College Hill, Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at Continental Trust Co., N.Y., Trustee; authorized, $100,000 issued $80,000.

Dividends —Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, $34,953; net, $15,260; fixed charges, $7,383; surplus, $7,883.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T.—Pres., E. N. Sanderson; V.-Ps., C S. Sims and W. H. Williams; Sec., & Aud., W. H. Elder; Treas. & Gen. Mgr., H. L. Barber; Asst. Treas., H. F. Atherton; Comp., W. H. Davies

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry to operate a railway in the towns of Pembroke and Kingston. In Sept 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Sept 16'12 3%
1st mortgage $300,000 gold ($1 000) c*	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee

EARNINGS.—For year ending June 30 1912, gross, $120,056; net, after taxes, $30,756; interest, $12,606; balance, $18,150.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. since to and incl. Sept. 1912.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V.77, p.2158; V.88,p.748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	----	-------	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1912, gross, $59,429; net, $19,798; other income, $6,810; int. and taxes, &c., $18,366; surplus, $8,242.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy. Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Irvin Barndt. General Office, Phila., Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee | Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold c*	1905	5 g J-J	None.	July 1 1935

No s. f | Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1907. Has acquired by merger all the property, rights and franchises of the Consolidated Elec. Light Co. of Maine, Portland Lighting & Pow. Co. and Portland Elec. Co.; owns practically all of the common stock of the Lewiston Augusta & Waterville Street Ry. and has leased the Portland RR. Co. for 99 years. See V. 94, p. 826. It thus owns and controls the entire street railway and electric light and power business in Portland, and controls interurban lines from Portland to South Portland, Cape Elizabeth, Scarboro, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also to Falmouth, Yarmouth, Freeport, Brunswick and local (except in Waterville), and interurban lines between Brunswick, Bath, Lisbon, Lewiston and Auburn, and from Lewiston through Sabattus to Gardiner, Hallowell, Augusta and Waterville. Also from Auburn to Mechanic Falls and Turner, and from Augusta to Winthrop and Togus.

Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000	----	-------	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	See text
1st & ref mtge $10,000,000 gold ($1,000) c*	1912	5 M-S	1,700,000	Sept 1 1942

Int. in N. Y., Windsor Tr. Co., N. Y., Trus.

Port Elec Co pref stk $500,000 ($100) 6% cum (see text)	----	Quar.	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd c*&r	1906	5 A-O	1,500,000	Aug 1 1926

Int. at Portland Trust Co., Portland, Trustee

PortLtg & Pow 1st mtge	1901	4½%	500,000	April 1 1921
Consol Elec Lt Co 1st mtge	1900	4½%	500,000	Jan 1 1925
Consol Eec Lt Co deb $150,000	1908	6%	85,000	See text

Stock.—$2,696,100 of co.'s com. stock and $1,500,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and accr. divs. There are $500,000 Port. Elec. Co. 2d mtge. bonds deposited to secure that cos. pref. stock.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,085,000 are reserved for prior liens and $5,215,000 are for extens., add'ns, impts. and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Bonds have an impt. fund beginning July 1 1915 of 1% per ann. of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. V. 95, p. 361. Port. Elec. 1st mtge. bonds Nos. 1 to 375 are callable on 5 weeks' notice on any int. date at par Any or all remaining bonds are red. at 110 and int. Sk. fd. of 1% per ann. of bonds out began Aug. 1 1911. V. 90, p. 1243. Consol. Elec. Lt. debs. now outstanding are due $15,000 each Feb. 15, $45,000 having been retired.

Dividends.—6% has been paid on the pref. stock since May 1 1912.

EARNINGS.—Of combined properties for year end. June 30 1912, gross, $2,053,375; net, $804,534; fixed chgs., sub. cos., $626,853; int. on Cumb. Co. Pow. & Lt. Co., $85,000; bal., $92,681.

PROFERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 25 miles of Portland and a steam power plant in Portland, combined capacity 29,282 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Chas. O. Bancroft; V.-Ps., P. G. Gossler and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr., Harry B. Ivers.—V. 92, p. 465; V. 94, p. 350, 701, 826; V. 95, p. 361, 1206.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR. *Franchises* are perpetual. Does a freight business. Does light and power business in Freeport.

Owns the stock and bonds of Brunswick & Yarmouth Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911. V. 93, p. 1787.), which owns the stock of Freeport Elec. Lt., Heat & P. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum.	----	Q-F	600,000	Feb'13, 1½%
First and refunding mortgage, $5,000,000 ($1,000), gold c*	1907	5 g A-O	1,700,000	April 1 1937

Old Colony Trust Co., Boston, Trustee.

Notes $500,000 gold ($1,000) c*	1911	5 J-D	349,000	June 1 1913

Interest at agency of company. Boston.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mortgage $1,000,000 gold ($500 & $1,000) c	1898	5 M-S	845,000	Mch 1 1918

Int. at J. & W. Seligman & Co., New York.

Bath St Ry 1st mtge $300,000 gold ($1,000) c*	1893	5 g J-J	70,000	July 1 1913

Int. at State Trust Co., Augusta, Me., trust.

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge convertible c	1901	4 J-J	250,000	July 1 1951

Int. at Amer. Trust Co., Boston, trustee.

Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	150,000	July 1 1952

Int. at Augusta Tr. Co., Augusta, Me., Trust.

Aug Win & Gard gen M $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935

Interest at Augusta Trust Co., Trustee.

Bonds.—The $5,000,000 1st M. bonds are subj. to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are in treas. and $1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Feb. 1913.

EARNINGS.—For year ending June 30 1912, gross, $609,367; net, after taxes, $226,707; interest, $173,379; surplus, $53,328.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161 miles. 103 pass., 11 freight and 6 express cars, 15 snow plows and 6 misc. cars.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826.

(2) Portland Railroad.—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on $2,000,000 stock.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% guar	---	----	5% $2,000,000	See text
PortRR 1st M $500,000 g	------	1893	4½ g M-N 500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000)	----	1895	5 g M-N 400,000	Nov 1 1915

Int. at Amer. Tr. Co., Boston, Trustee.

Port RR 1st con $3,000,000 ($1,000 & $500) gold c*	1901	3½ g J-J	1,600,000	July 1 1951

Int. at Portl'd Tr. Co., Port., Trustee.

Port RR notes $600,000 gold ($1,000) c*	1911	4½ g J-D	450,000	Dec. 1 1916

Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of $3,000,000 consols, $900,000 are reserved to retire prior liens and $500,000 are held for exten. Bonds *can be called* at par on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guar. int. on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Divs.	'95 to '99 incl.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 to '11 incl.	1912-13.
P.C.	6%	5	6	3	3	3	3	3½	4 ann.	Now 5

ROAD.—Operates about 103 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Beach. A steam-power plant, 6,000 h.p. capacity.

ANNUAL REPORT.—For the years ending June 30 as below:

	1912.	1911.		1912.	1911.
Gross earnings	$965,730	$931,400	Dividends	$100,000	$79,960
Net earnings	308,274	236,437	Surplus for year	62,706	11,009
Interest & taxes	145,568	145,468			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 108.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Pow. Co. V.94,p.983. It now owns and operates practically the entire street railway and all electric light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns practically all the street railways and electric light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further $5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25,, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

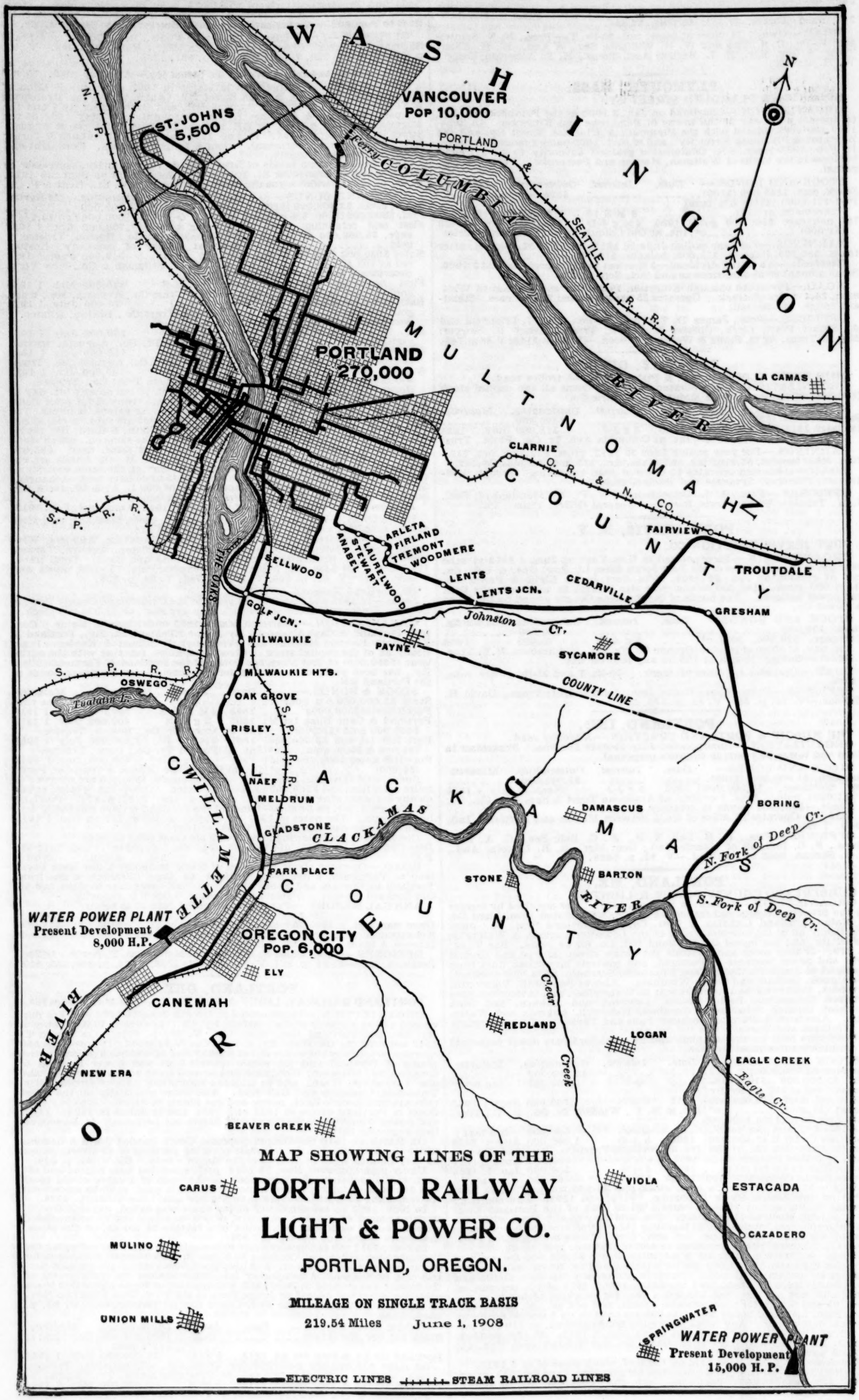
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	----	-----	Q-M {$25,000,000 {75% paid	Dec'12, $1¼
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) c*&r*	1912	5 F-A	16,000,000	Feb 1 1942

Fidelity Trust Co., Philadelphia, Trustee.

Portland Ry Lt & Pow notes $5,000,000 g (see text) c	1912	5 M-N	5,000,000	May 1 1914

Int. at Columbia-Knick. Tr. Co., N. Y.

Guaranty Trust Co., New York, Trustee


WASHINGTON
VANCOUVER
Pop 10,000
ST. JOHNS
5,500
N. P. R. R.
Ferry
COLUMBIA
PORTLAND & SEATTLE R. R.
PORTLAND
270,000
MULTNOMAH COUNTY
LA CAMAS
RIVER
CLARNIE
O. R. & N. CO.
FAIRVIEW
TROUTDALE
S. P. R. R.
ARLETA
FIRLAND
TREMONT
WOODMERE
STEWART
ANABEL
LAURELWOOD
SELLWOOD
LENTS
LENTS JCN.
CEDARVILLE
GRESHAM
GOLF JCN.
Johnston Cr.
MILWAUKIE
PAYNE
SYCAMORE
MILWAUKIE HTS.
OSWEGO
Tualatin L.
OAK GROVE
RISLEY
COUNTY LINE
NAEF
MELDRUM
GLADSTONE
CLACKAMAS
DAMASCUS
BORING
N. Fork of Deep Cr.
PARK PLACE
STONE
BARTON
RIVER
S. Fork of Deep Cr.
WILLAMETTE
WATER POWER PLANT
Present Development
8,000 H.P.
OREGON CITY
Pop. 6,000
ELY
CANEMAH
REDLAND
LOGAN
EAGLE CREEK
Eagle Cr.
Clear Creek
NEW ERA
BEAVER CREEK
CARUS
VIOLA
ESTACADA
CAZADERO
MULINO
UNION MILLS
SPRINGWATER
WATER POWER PLANT
Present Development
15,000 H. P.
MAP SHOWING LINES OF THE
PORTLAND RAILWAY
LIGHT & POWER CO.
PORTLAND, OREGON.
MILEAGE ON SINGLE TRACK BASIS
219.54 Miles June 1, 1908
ELECTRIC LINES
STEAM RAILROAD LINES

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Portland Ry first and refund ing mortgage, $10,000,000, gold ($1,000) sink fund...c*	1905	5 g M-N Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.	$8,523,000	Nov. 1 1930
Willamette Bdge 1st M. not subj to call ($1,000) g...c	1889	6 M-S Int. at American Trust Co., Boston, Trustee.	100,000	Mch 1 1914
City & Suburban consol M. subj to call ($1,000) gold..c	1891	6 g M-S Int. at Sec. Sav. & Tr. Co., Portland, Trus.	87,000	Sept. 1 1916
City & Sub new mtge, $3,000-000 ($1,000) subject to call at par after June 1 '15, g..c*	1900	4 J-D Interest at Security Savings & Trust Co., Portland, Trustee.	1,290,000	June 1 1930
Portland Gen El first mtge, See text g ($1,000).....c*	1905	5 g J-J Int. at Harris, Forbes & Co., New York.	8,000,000	July 1 1935
Mt Hood Ry & Pow 1st mtge $5,000,000 g ($1,000) s.f. c*	1907	5 g J-J Union Trust Co., San Francisco, Trustee.	See text	Jan 2 1937

Stock.—Stock is listed on the Columbus and Louisville stock exchanges.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $18,000,000 are reserved for prior liens and $41,000,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & l. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole after ten years or for the sink. fs. at 105 and int. Bds. in sink. fd. to be kept alive and int. added to fund. Present issue of $16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges.

Port. Ry. Lt. & Pow. notes are red. at par and int. on or after Nov. 1 1912 on 60 days' notice. Denomination $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock of that company. V. 94, p. 1186.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '00, inclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $211,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia Stock Exchanges V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,-000,000, but mtge. has been closed at $8,000,000. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1937.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1; Sept., $1; Dec., $1¼.

EARNINGS.—For 6 mos. end. June 30 1912 and cal. year 1911:

Period Covered—	Gross Earns.	Net Earns.	Chgs. & Taxes.	Bal., Sur.
6 mos. end. June 30 1912	$3,252,617	$1,885,457	$1,151,353	$734,104
Cal. year 1911	6,336,703	3,607,074	1,850,548	1,756,526

ROAD.—Operates a total of 293.5 miles of single track. Owns 644 passenger cars, 513 freight and work cars and 13 locomotives. Water-power plants have a capacity of 60,000 h. p.; steam plants, 22,400 h. p. capacity. Total capacity, 82,400 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-Ps., F. I. Fuller, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila. Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Gen. Mgr., F. W. Hild.—V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298, 1274, 1332, 1473, 1542, 1746.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	200,000	In 1912, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold.....c* &r.	1908	5 g M-N Int. at Columbia Trust Co., N. Y., Trustee.	2,000,000	May 1 1933

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911 and 1912, 6%.

EARNINGS.—For year ending June 30 1912, gross, $787,476; net, after taxes, $259,503; other income, $4,278; int., $116,483; pref. divs., $12,000; surplus, $135,297.

ROAD.—Operates Portland to Salem, 51.01 miles; Garden Home to Forrest Grove, 19.27 miles; and from West Woodburn to Woodburn, 2.53 miles; extension from Salem to Eugene, 69.17 miles, completed in summer of 1912; total length of line, 141.98 miles. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., J. H. Young; V.-P., C. H. Carey; Sec. & Comp., W. F. Turner; Asst. Sec., F. A. Peil; Treas., T. N. Dunbar; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In 1912 the Southern Pacific Co. acquired control of this company and the Corvallis & Alsea RR. (a 26-mile steam road to be electrified) and the street railway system in Salem formerly used by Portland Ry. Lt. & Pow. Co. V. 95, p. 48.

ORGANIZATION.—Incorp. in Oregon on Oct. 7 1907 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene.

In Nov. 1912 purchased, it is stated, the Willamette Falls Ry., 9 miles long, from the Portland Ry., Lt. & P. Co. for about $200,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First consol mtge $10,000,000 gold ($1,000).....c*	1911	6 g J-J Equitable Trust Co., New York, trustee.	1,200,000	July 1 1936

Bonds.—Remaining bonds are for improvements, betterments, construction and acquisitions. Subj. to call at 105 and int. Sink. fd. begins after 5 years.

EARNINGS.—For 12 mos. end. May 31 1912, gross, $144,000; net, after taxes, $74,000.

ROAD.—Is constructing a line connecting Portland, Salem, Albany and Eugene, of which 27 miles are in operation, incl. 9 miles added by purchase of Willamette Falls Ry. Standard gauge. 75-lb. T rails.

OFFICERS.—Pres., Robt. E. Strahorn; Sec. & Aud., W M Nelson.—V. 94, p. 417· V. 95, p. 48, 420, 1404.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----------	$250,000	----------
First mortgage, $250,000, gold, sinking fund.....	1906	5 g J-J Interest at Bankers' Trust Co., N. Y., Trus.	109,000	July 1 1916

Bonds.—A sinking fund will retire $25,000 of bonds annually; $141,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For cal. year 1911, gross, $217,026. In 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 110

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	East. Pa. L., H. & P. Co. of Cressona.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. *Franchises* are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	--------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c.	----	-------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000).....c*	1906	5 g J-J Central Trust Co., New York, Trustee.	3,187,600	July 1, 1936
Pottsv. & Read. first mtge, g $100,000 ($1,000).....c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	99,000	Feb. 1 1925
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold..c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	295,000	Feb. 1 1925

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to Sept. 1912.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, $702,340; net, after taxes, $270,192; int. and rentals, $213,897; surplus, $56,295.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	-------	$750,000	----------
First mtge, gold ($1,000) s f, no option, $500,000.....c*	1894	5 g J-J Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.	348,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold .....c*	1907	6 g J-J Int. at Poughkeep. Tr. Co., Pough., Trustee.	117,000	July 1 1937

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $56,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end June 30 1912, gross from operation, $189,627; net, $69,274; adjustments, $15; charges and taxes, $33,873; surplus, $35,416.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold.....c*	1901	5 g J-J Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.	165,000	July 1 1921
Current liabilities June 30 1911	----	-------	91,950	----------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,-722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas; A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

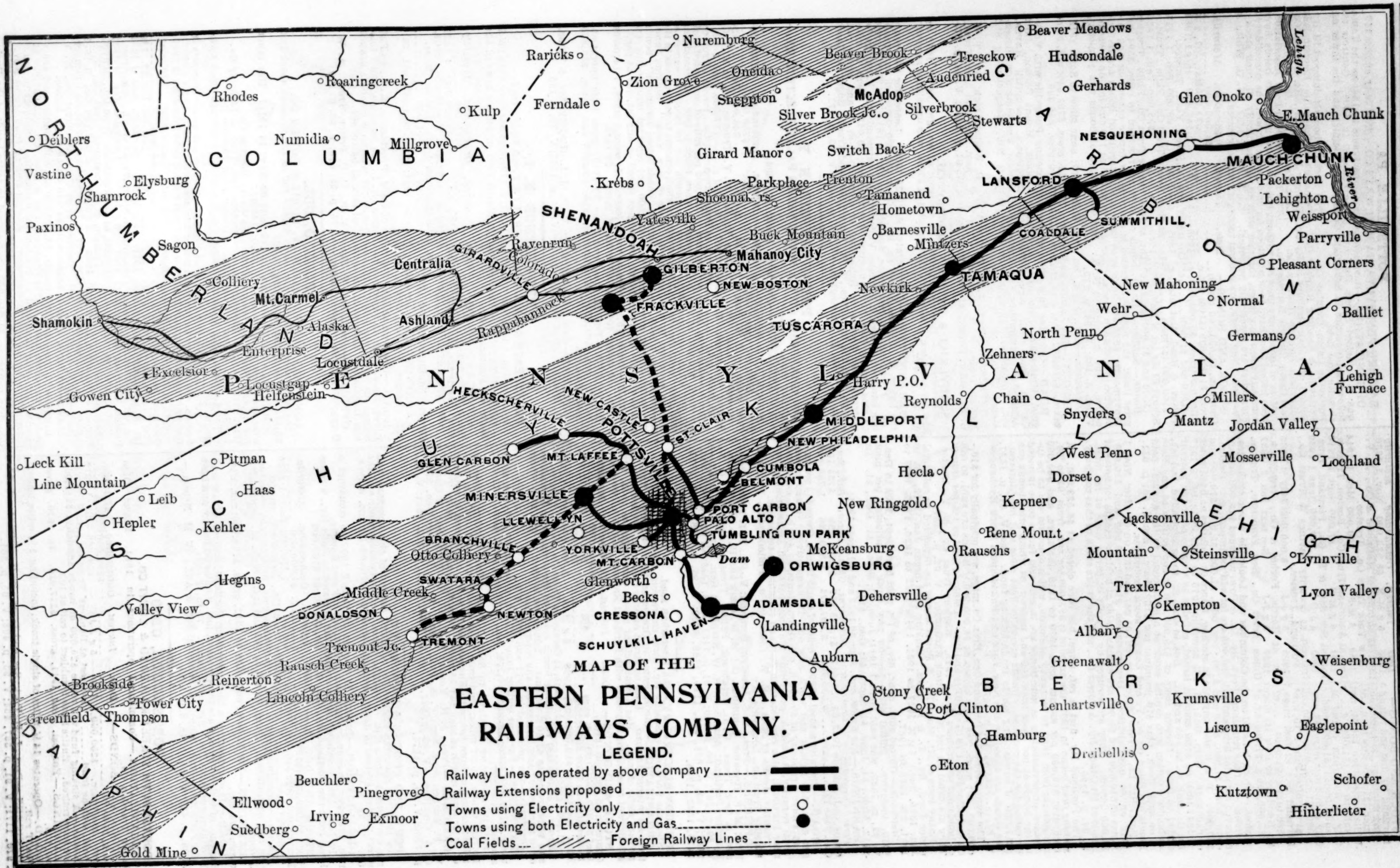
The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu	----	----------	500 000	Dec. 12, 1¾
1st & ref mtge $10,000,000 g ($1,000) sinking fund..c*	1911	5 g M-N Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.	See text.	Nov 1 1931
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000).....c*	1901	5 g J-J Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.	1,040,000	Jan 1 1921
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund.....c*	1902	5 g A-O Interest at International Trust Co., Denver Trustee, or at Guaranty Trust Co., N. Y	2,047,000	Oct 1 1922

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,510,000 are outstanding and are a pledged to secure bonds of the Standard Gas & Elec. Co. $3,087,000 ar reserved for prior liens and $3,403,000 for extensions. Subject to call 105 and interest on any interest day. Annual sinking fund begins Nov, 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mortgage, $1,040,000 are reserved to retire bonds of the Puebl


NORTHUMBERLAND
COLUMBIA
SHENANDOAH
MAHANOY VALLEY
SCHUYLKILL
LEHIGH
DAUPHIN
Rhodes
Roaringcreek
Kulp
Ferndale
Raricks
Nuremburg
Zion Grove
Oneida
Sneppton
McAdoo
Beaver Brook
Tresckow
Audenried
Beaver Meadows
Hudsondale
Gerhards
Glen Onoko
E. Mauch Chunk
Lehigh River
NESQUEHONING
MAUCH CHUNK
Packerton
Lehighton
Weissport
Parryville
Pleasant Corners
Silver Brook Jc.
Silverbrook
Stewarts
Girard Manor
Switch Back
Parkplace
Trenton
Shoemakers
Tamanend
Hometown
Barnesville
Mintzers
LANSFORD
COALDALE
SUMMITHILL
TAMAQUA
Deiblers
Vastine
Elysburg
Shamrock
Paxinos
Sagon
Numidia
Millgrove
Krebs
Yatesville
Buck Mountain
Ravenrun
Colorado
GIRARDVILLE
Centralia
GILBERTON
Mahanoy City
NEW BOSTON
FRACKVILLE
Rappahannock
Colliery
Mt. Carmel
Shamokin
Alaska
Enterprise
Ashland
Locustdale
Excelsior
Locustgap
Helfenstein
Gowen City
Newkirk
TUSCARORA
New Mahoning
Normal
Wehr
Balliet
North Penn
Germans
Zehners
Harry P.O.
Lehigh Furnace
Reynolds
Chain
Millers
Snyders
Mantz
Jordan Valley
MIDDLEPORT
NEW PHILADELPHIA
West Penn
Mosserville
Lochland
Dorset
Hecla
Kepner
Jacksonville
Rene Mount
Rauschs
Mountain
Steinsville
Lynnville
Trexler
Kempton
Lyon Valley
Albany
Greenawalt
Weisenburg
Krumsville
Liscum
Eaglepoint
Schofer
Kutztown
Hinterlieter
Dreibelbis
Lenhartsville
Port Clinton
Stony Creek
Hamburg
Eton
Landingville
Auburn
Dehersville
McKeansburg
New Ringgold
Leck Kill
Line Mountain
Pitman
Haas
Leib
Hepler
Kehler
Hegins
Valley View
Middle Creek
Donaldson
Tremont Jc.
TREMONT
Rausch Creek
Brookside
Reinerton
Lincoln Colliery
Tower City
Thompson
Greenfield
Beuchler
Pinegrove
Ellwood
Irving
Elmoor
Suedberg
Gold Mine
GLEN CARBON
MT. LAFFEE
HECKSCHERVILLE
NEW CASTLE
POTTSVILLE
ST. CLAIR
CUMBOLA
BELMONT
MINERSVILLE
LLEWELLYN
BRANCHVILLE
Otto Colliery
SWATARA
NEWTON
YORKVILLE
MT. CARBON
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
Dam
ORWIGSBURG
ADAMSDALE
CRESSONA
SCHUYLKILL HAVEN
Glenworth
Becks
MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Railway Extensions proposed
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines

Traction & Lighting Co. and $257,000 have been canceled. Entire issue is subject to call at 104 and interest. A *sinking fund* began in 1909 which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $60,000 have been canceled.

Dividends.—On pref., 1¼% quar. from June 1912 to Dec. 1912 incl.

EARNINGS.—For year ending Nov. 30 1912, gross, $1,096,932; net, $518,093. In 1910-11, gross, $1,054,927; net, $474,720.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro, Smithfield, Pine Level and Goldsboro, and light and power service for manufacturing purposes in Fayetteville.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum($100)	---	Q-J	791,200	Jan. '13, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) --c*	1908 Standard Trust Co., N. Y. trus.	5 g F-A	1,615,500	Aug. 1 1938 Int. in N.Y.
Convertible gold notes-----c	1908 Standard Trust Co., N. Y., Tr.	5 F-A	273,500	Aug. 1 1918 Int. in N. Y.

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes, $400,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Jan. 1913.

EARNINGS.—For 12 months ending Nov. 30 1912 (combined properties):

Year—	Gross.	Total Net.	Interest.	Balance.
1911–12	$441,056	$163,399	$98,038	$65,361
1910–11	367,449	133,406	84,641	48,765

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails 5 power stations and 8 sub-stations; 181 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1 mile of street railway expiring in 1952, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pf $1,000,000($100) 7% cum	----	-------	500,000	Jan. '13, 1¾
First mortgage $5,000,000 g ($1,000) ----------c*	1912 Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	5 g A-O	1,100,000	Apr 1 1942

STOCK.—$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div.—1¾%—paid July 1912; Oct., 1¾%; In 1913, Jan., 1¾%.

EARNINGS.—For 12 mos. ending Nov. 30 1912, gross, $348,994; net, $146,137. In 1910-11, gross, $330,658; net, $136,108.

ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	-------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) --c* &r	1911 Int. at Old Colony Tr. Co., Boston, Trustee.	5 g A-O	3,500,000	Apr 1 1941

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 112.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911. p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach , Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Oct 12, 1%
Preferred $8,000,000 ($100)	----	J-J	7,699,400	Jan. '13, 2½
First and refunding mtge $15,000,000 g ($1,000) --c*	1909 Int. at Equitable Tr. Co., N. Y., trustee.	5 g J-J	11,003,000	July 1 1934
Richmond Railway & Electric first mortgage	1890 Metropolitan Trust Co., New York, Trustee.	5	32,000	July 1 1920
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold ---	1906 Int. at Baltimore Trust & Guar. Co., Trustee.	5 g J-D	5,451,000	June 1 1936
Norf & Atlantic Term 1st mtg $500,000, gold----------	1899 Interest at Alex. Brown & Sons, Baltimore.	5 g M-S	500,000	Mch. 1 1929

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. $270,000 are in treas. and remaining $3,659,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125. Unissued Norfolk & Portsmouth first mortgage bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., 1st div.—1½%—paid July 1 1910. In 1911 and 1912, 5%. In 1913, Jan., 2½%. On com., 1st div.—1%—paid Oct. 1911. In 1912, April, 1%; Oct., 1%.

EARNINGS.—Of combined properties for year ending June 30. See V. 95, p. 1397, for 1911-12 report.

	—5 Mos. end. Nov. 30— 1912.	1911.	—Year end. June 30— 1911-12.	1910-11.
Fare passengers	27,931,577	26,772,457	60,500,584	57,821,444
Free passengers	371,441	411,942	926,730	1,079,109
Transfers	6,691,619	7,206,594	15,906,711	15,922,825
	34,994,637	34,390,993	77,334,025	74,823,378
Gross earnings	$2,026,943	$1,931,581	$4,558,194	$4,336,206
Operating expenses	969,988	980,935	2,322,904	2,266,676
Net earnings	$1,056,954	$950,645	$2,235,290	$2,069,530
Other income	37,076	30,364	69,159	46,296
Net income	$1,094,031	$981,009	$2,304,449	$2,115,826
Taxes, interest, &c	$618,626	$591,880	$1,423,202	$1,396,943
Depreciation	41,666	41,666	100,000	75,000
Surplus	$433,738	$347,462	$781,247	$643,883

ROAD.—The company operates about 252 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 555 cars, 1 locomotive and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Guy Phillips, New York; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Bway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790; V. 94, p. 125; V. 95, p. 112, 751, 1041, 1274, 1333, 1397.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 1907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following. Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25)	----	-------	$1,650,000	Dec. '12, 3%
Virginia Electric Co first mtge $500,000, gold ($1,000) ---	1898 Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	5 A-O	10,000	April 1 1928
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) -c	1898 Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	5 g J-J	915,000	Jan. 1 1944
Norfolk Ry & Lt first cons M $4,000,000 g ($1,000) s f --c*	1899 Int. at International Tr. Co., Baltimore, Tr.	5 g M-N	2,950,000	Nov. 1 1949
City Gas Co first mortgage	---- U. S. Mortgage & Trust Co., N. Y., Trustee.	6 J-D	500,000	June 1926

Bonds.—Of the Norf. Ry. & Lt. first consol. mtge., $1,050,000 is reserved to retire underlying bonds, including the $125,000 Norfolk City Ry. 1st 6s, which fell due Jan. 1 1913 and were paid off. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS—*See Map on page* 114.—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945. and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned V. 95, p. 1040.

MAP OF
RICHMOND, VIRGINIA
AND VICINITY
RICHMOND AND PETERSBURG DIVISIONS OF THE
VIRGINIA RAILWAY & POWER COMPANY

LAKESIDE PARK
Country Club
GREEN CROSSING
DUMBARTON
SINTON CROSSING
DEEP RUN ROAD
BROOK HILL
HIGHLAND PARK
BROOKLAND PARK
BARTON HEIGHTS
SHERWOOD PARK
BALLARD
CHESTNUT HILL
MECHANICSVILLE TURNPIKE
CHICKAHOMINY RIVER
CREIGHTON ROAD
TO WESTHAMPTON PARK 4.57 MILES
CITY LIMITS
WEST ROAD ST.
Richmond College
FLOYD Car Barns and Shops
CANAL
BELT LINE
CITY PROPERTY PARK
ASHLAND ST.
RIVER VIEW
NEW YORK AVE.
Hollywood Cemetery
Old James River & Kanawha Canal
BELLE ID.
7th Street Power House Dam
7th Street Power Ho.
Car Barn
JAMES RIVER
SOUTHERN RAILWAY
FOREST HILL PARK
WOODLAND PARK
MANCHESTER
SEMMES ST.
HULL ST.
PETERSBURG TURNPIKE
MAURY ST.
FERRY ST.
SEABOARD AIR LINE
Reedy Creek
R. F. & P. R. R.
CHES. & OHIO
ROCKETTS
National Cemetery
WILLIAMSBURG ROAD
CHARLES CITY ROAD
Gillies Cr.
SOUTHERN RAILWAY
YORK RIVER BRANCH
FAIR OAKS
SEVEN PINES
NINE MILE ROAD TO SEVEN PINES
HIGHLAND SPRINGS
VENABLE ST.
OAKWOOD AVE.
CITY LIMITS
Sub-Station
Byrd St. Sta.
Capitol Square
Cannon Creek
Shockoe Cr.
Broad St.
Main St.
N. 1st St.
N. 15th St.
N. 25th St.
N. 36th St.
N. 22nd St.
Meadow St.
Elm
Hermitage Rd.
Reservoir
China
Belvidere
Franklin
Grace
Leigh
Marshall
Clay
Duval
Jackson
Robinson St.
Cedar St.
Strawberry
Mulberry
Boulevard
Potomac Rr.
S. A. L.
John Ct.
Brook Run
Brook
Turnpike
Chesapeake Bay
Railway
Fredericksburg Branch
Rocky
Co.
Ry.
Line

RICHMOND
MANCHESTER
SOU. RY.
O. & O.
BELT LINE
SEABOARD AIR LINE
JAMES RIVER
VIRGINIA RAILWAY & POWER CO. INTERURBAN LINE
ATLANTIC COAST LINE
Falling Cr.
CENTRALIA Sub-Station
Proctor Cr.
FARRAR JO.
TIDEWATER
WESTERN ATLANTIC R. R.
S. A. L.
Sheriff L. Ct.
Franks Branch
APPOMATTOX RIVER
Canal
Power House
PETERSBURG
N

LEGEND
VIRGINIA RAILWAY & POWER CO.
MUNICIPAL BOUNDARY
STEAM RAILROADS
SCALE OF MILES
0 ½ 1 ½ 2

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole	amount.
East Side Traction Co	300,000	" 100%	"	"
Onondaga County FairAssn	600	" 8%	"	"
Syracuse Land & SteamboatCo	10,000	" 100%	"	"
Syracuse & Valley LandCo	4,450	" 100%	"	"
Valley Amusement Co	300	" 100%	"	"
Utica Field Club	2,000	" 12.12%	"	"
Utica Hotel Corporation	5,000	" 2.09%	"	"
Rochester Driving Park Assn	1,000	" 2.00%	"	"
Glen Haven Improvement Co	14,500	" 100.00%	"	"
Ontario Light & Traction Co	100,000	" 100.00%	"	"
Rochester Electric Railway Co	174,700	" 87.35%	"	"
Canandaigua Gas Light Co	2,800	" 5.6%	"	"

On June 26 the P. S. Commission authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912 , and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $19,997,700 ($100)	----	Q-J	$19,952,400	Jan.'13, 1½
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Jan.'13, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*	1912	4½g M-N	6,925,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*—cannot be called	1901	4½g M S	2,268,000	Sept 1 1941.
	Interest at Harris, Forbes & Co., N. Y.; Ne York Trust Co., New York, trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			
Syr R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d M $750,000($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
	Int. at Citizens Sav.& Tr. Co., Clev.,trustee.			
People's RR. first mort., gold	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse.			
East Side Traction 1st M. $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Real estate mortgages	----	-------	1,500	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,496,000 are reserved to retire $11,496,000 underlying bonds and $2,000,000 Schenectady Ry. 1st 4½s, $3,075,000 are for corporate purposes on approval of board of directors, and the remainder ($26,504,000) may be issued for equip., impts., &c., to the extent of 90% of cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net income on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding, and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on or after Nov. 1 1913 on 60 days' notice. V. 95, p. 1208. $300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 73, p. 1265. The $161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.

Of the Syracuse Rapid Tran. bonds, $750,000 are reserved to retire the People's RR. firsts. Of the second mtge. bonds, $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and incl Jan. 1913. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. Jan. 1913.

EARNINGS.—Earnings of combined properties (excl. controlled Schenectady Ry.) for 11 mos. ending Nov. 30 1911: Gross, $6,897,874; net, $2,216,465; other income, $140,886; charges, $1,018,081; surplus, $1,339,270. For report of New York State Rys. Co. for 1911, see V. 94, p. 623.

ROAD.—Operates 337.37 miles of railway, of which 267.71 miles owned and 69.66 miles leased. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.

	Owned.	*Leased.*	*Operated.*
a Rochester Electric Railway	4.80	----	----
a Ontario Light & Traction Company	2.23	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.25	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Ps., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan and E. J. Cook; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A. White; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403.

(1) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $7,000,000 ($100)	----	-------	$4,100,000	Dec.'12, 1½
1st mortgage $2,000,000 gold ($1,000) c*	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000) c*	1903	4½ g M-N	See text.	May 1 1953.
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911, 6%; 1912, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—For year ending Dec. 31 1912, gross, $1,255,959; net, $460,330; other income, $4,242; charges, $96,270; divs., $246,000; surplus, $122,302.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 88, p. 54.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*	1909	5 g M-N	58,000	May 1 1929
	Int. at Security Trust Co., Rochester, trustee			

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000 ($100)	-------	----	-------	$400,000 In'11-12,5%
1st mortgage, $800,000, gold ($500 and $1,000) c	1901	4 g J-J	800,000	Jan 1 1921
	Int. at Union S. D. & Tr. Co., Portland, Trus.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car, 8 freight cars, 2 work cars and 3 snow plows.

EARNINGS.—For year end. June 30 1912, gross, $223,092; net, $76,438

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. rd; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	-------	----	Q-J	$500,000 Jan.'13, 1¼%
1st mtge, $500,000, gold ($1,000) c	1907	5 g J-J	500,000	Jan 1 1937
	Int. at Col. Trust Co., Louisville, Trustee.			
Ref. & consol. mtge $750,000 gold c	1909	5 g J-J	207,000	Jan 1 1937
	Int. at Columbia Tr. Co., Louisville, trustee.			

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, Jan., 1¼%.

EARNINGS.—For cal. year 1911, gross, $172,138; net, $86,987; charges, $31,121; divs. (4½%), $22,500; surplus, $33,366. 1910, gross, $145,288; net, $68,029; charges, $30,850; div. (1%), $5,000; surplus, $32,179.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T-rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold; Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $810,000 thereunder (part to be used to retire present bonds); also the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities has yet been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000 ($50)	----	---------	$150,000	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%	---------	Mch 1 1952
	Citizens' Sav. & Tr. Co., Clev., trustee.			
First mortgage, $1,000,000 gold ($1,000) c*	1907	5 g M-S	350,000	Sept 1 1947
	Citizens' Sav. & Tr. Co., Cleve., Trustee.			

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

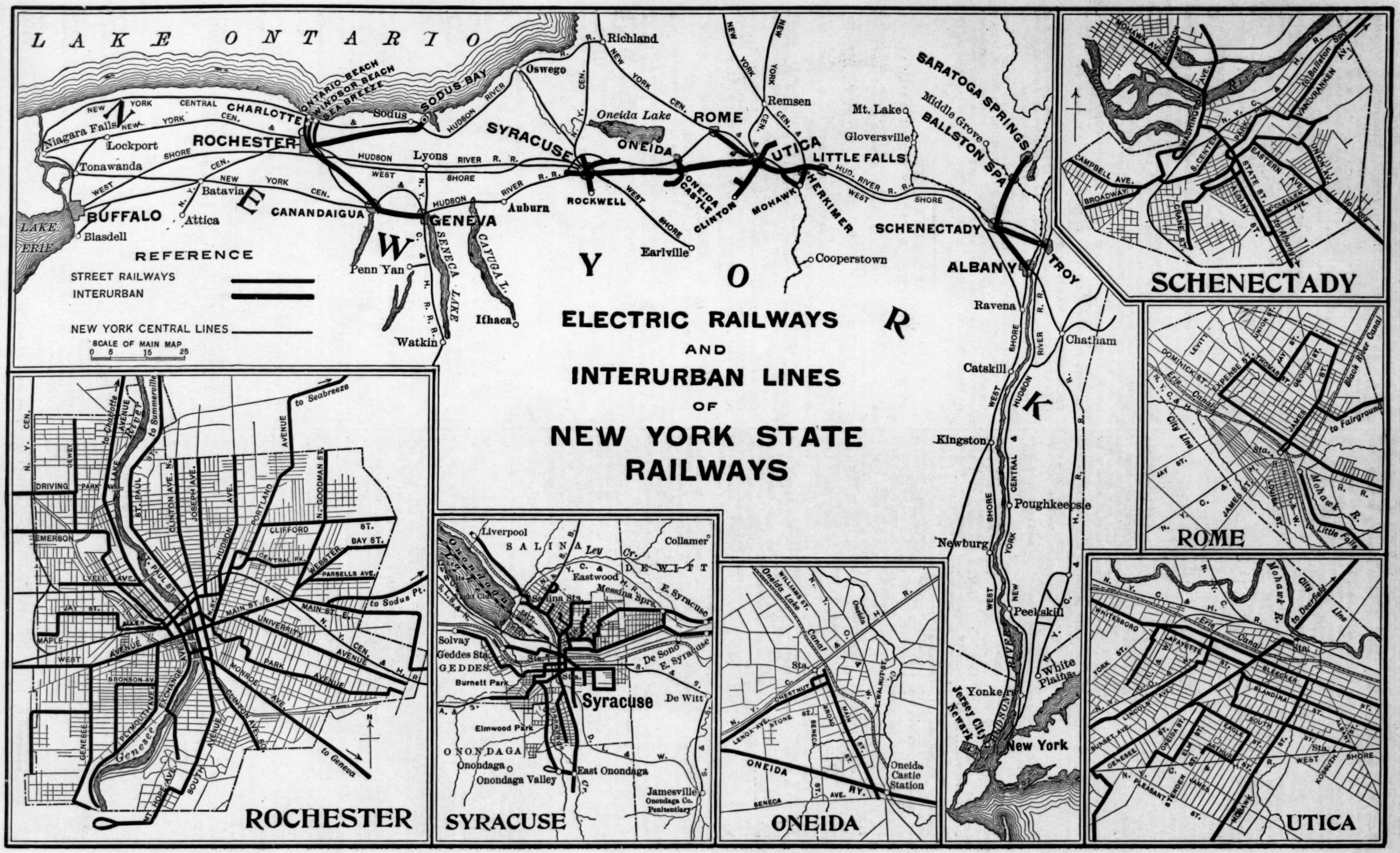
SAGINAW, MICH.

SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Mich. on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. *Franchises* between Saginaw and Flint are perpetual. Has terminal agreement with Saginaw-Bay City Ry. and Detroit United Ry.

Fare Decision.—In Nov. 1912 the Genesee Circuit Court, in a suit brought by the company, held that the company must put into effect a 5-cent fare within the entire city limits as extended by the annexation of a large amount of territory.—V. 95, p. 1404.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	---------	$1,000,000	----------
First mtge $1,500,000 ($500 and $1,000) gold c*	1908	5 g F-A	800,000	Aug. 1 1938
	Int. at Detroit Trust Co., Detroit, trustee.			


LAKE ONTARIO
ELECTRIC RAILWAYS
AND
INTERURBAN LINES
OF
NEW YORK STATE
RAILWAYS
REFERENCE
STREET RAILWAYS
INTERURBAN
NEW YORK CENTRAL LINES
SCALE OF MAIN MAP
0 5 15 25
Niagara Falls
Lockport
Tonawanda
Batavia
Attica
Blasdell
BUFFALO
LAKE ERIE
ROCHESTER
CHARLOTTE
ONTARIO BEACH
WINDSOR BEACH
SEA BREEZE
Sodus
SODUS BAY
Oswego
Richland
Oneida Lake
SYRACUSE
ONEIDA
ROME
Remsen
Mt. Lake
Gloversville
Middle Grove
SARATOGA SPRINGS
BALLSTON SPA
UTICA
LITTLE FALLS
Lyons
Auburn
ROCKWELL
CANANDAIGUA
GENEVA
Penn Yan
Watkin
Ithaca
SENECA LAKE
CAYUGA L.
ONEIDA CASTLE
CLINTON
MOHAWK
HERKIMER
Earlville
Cooperstown
SCHENECTADY
ALBANY
TROY
Ravena
Catskill
Chatham
Kingston
Poughkeepsie
Newburg
Peekskill
Yonkers
White Plains
Jersey City
Newark
New York
HUDSON RIVER
to Seabreeze
to Charlotte
to Summerville
to Sodus Pt.
to Geneva
to Fairground
to Little Falls
to Deerfield
ROCHESTER
SYRACUSE
ONEIDA
ROME
SCHENECTADY
UTICA

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, Saginaw; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 90, p. 168; V. 92, p. 119; V. 95, p. 1404.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street rail ways in Franklin and Chittenden counties, Vermont.

EARNINGS.—Of St. Albans St. Ry., for cal. year 1911, gross, $33,564; net, $1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St Albans, and to Swanton; 60-lb. T rail.—

OFFICERS.—Pres., C. B. Thayer, Brookline, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

Sale of Control.—In Dec. 1912 E. W. Clark & Co. sold to H. L. Doherty & Co. a majority of the common stock at $60 per share and offered the remaining stockholders the same privileges. The regular div. on the com. stock at the rate of 2% per annum will be paid on Feb. 1 1913 for the 2 mos. succeeding the regular payment in Dec. 1912. V. 95, p. 1542. In connection with the purchase, H. L. Doherty & Co. are to guarantee the 5% div. on the outstanding pref. stock. V. 96, p. 136.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Controls through stock ownership the St. Jos. & Savannah Interurb. Ry., operating a line 12 miles north of Savannah. Also does entire commercial elec.-light, power and heating business in St. Joseph. Principal railway *franchises* are perpetual; others expire from 1935 to 1958 Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the N. Y., Phila. and Louisv. stock exchanges.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Com. stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Jan '13, 1¼ %
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,716,000	Nov 1 1937
	Interest at Redmond & Co., New York.			
St Jos & Sav Inter 1st M $2,000,000 g($1,000)gu p&i c*	1910	5g A-O	326,000	April 1 1940
	Empire Trust Co., St. Joseph, trustee.			

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. $284,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subj. to call at 102½ and int. on any int. day. No sk. fd. Int. at company's office of at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Jan. 1913. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mch., ½%; June, ½%; Sept., ½%; Dec., ½%.

EARNINGS.—For years ending Oct. 31:

Year—	Gross.	Net.	Int. & Tax.	Bal., Surp.
1911-12	$1,164,156	$543,889	$288,905	$254,984
1910-11	1,086,999	475,956	284,020	191,935

ROAD.—Operates 46.3 miles of track. 138 motor and 47 trail cars.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187; V. 95, p. 1542; V. 96, p. 136.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Reported Re-financing.—See V. 94, p. 1250.

Tax Decision.—In Oct. 1912 judgments were rendered in the State Circuit Court aggregating $1,546,000 for taxes from 1904 to 1911, but an appeal has been taken to the Missouri Supreme Court. V. 95, p. 1124; V. 94, p. 418.

Compromise Ordinance Defeated.—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city, introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum, $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold c* Cannot be called.	1899	4 g J-J	30,562,000	July 1 1934
	Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.			
Improvement bonds, gold ($1,000), St. Louis Transit Co c*	1904	5 g A-O	9,880,000	Oct 1 1924
	Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens and $220,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exch. Of the impt. bonds, $120,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

	Date.	Interest.	Outstanding.	Maturity.
Lindell System—				
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&r	1891	4½ g F-A	$1,500,000	Aug 1 1921
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M gold c*	1893	6 g J-J	1,000,000	July 1 1913
	Int. at St. Louis-Union Trust Co.; also in N.Y.			
Taylor Ave RR 1st mortgage gold	1893	6 g J-J	500,000	July 1 1913
	Int. at St. Louis-Union Trust Co., St. Louis.			
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold	1893	6 g J-D	3,500,000	June 1 1918
	Interest at St. Louis-Union Trust Co.			
Southern Electric System—				
Southern Ry consol mtge $500,000	1890	6 M-N	500,000	May 1 1915
	Interest at Fidelity Trust Co., Louisville.			
South Elec Ry mtge $200,000 ($1,000) gold c	1896	5 g	200,000	Aug 1 1916
	Interest at St. Louis-Union Trust Co.			
National System—				
St Louis RR 1st Mtge cur ($1,000)	1890	4½ M-N	1,948,000	May 1 1920
	Interest at St. Louis-Union Trust Co.			
Baden & St Louis 1st mtge gold, subj to call	1893	5 g J-J	250,000	July 1 1913
	Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.			
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund, guar prin & int (Nat Ry) c*	1892	4½ g J-J	1,800,000	July 1 1922
	Northern Trust Co., Chicago, Trustee. Int. at Mercantile Tr. Co., St. L., Guar. Tr. Co., N. Y., or office of Nor. Am. Co., N. Y.			
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency)	1884	6 M-N	600,000	Nov 1 1914
	Int. at Farmers' L. & Tr. Co., N. Y. City.			
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000)	1891	5 g F-A	1,400,000	Feb 1 1921
	Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.			
StL&MRRy 1st M $1,000,000, g($1,000),guar p&i by St L & Sub, endorsed c*	1896	6 g M-N	1,000,000	May 8 1916
	Interest at Mississippi Valley Trust Company, St. Louis, Trustee.			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*	1903	5 g A-O	4,500,000	April 1 1923,
	Int. at Miss. Val. Tr. Co. St. Louis. Trustee.			

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764.

Dividends.—First div., of 1¼ % on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1912 owned total of 461.07 miles of track (including the St. Louis & Suburban), of which 348.33 miles are in the city and 112.74 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

Latest Earnings.—For 11 months ending Nov. 30 1912, gross, $11,201,256; net, after taxes, $3,440,157; other income, $58,088; int. charges, $2,472,539; surplus, $1,025,705.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1911, in V. 94, p. 413.

	1911.	1910.	1909.
Revenue passengers carried	238,240,795	230,691,532	221,443,845
Transfer passengers	110,293,228	104,904,281	104,601,771
Gross earnings	$11,914,153	$11,537,774	$11,075,996
Operating expenses and taxes	6,798,647	6,752,325	6,418,417
Net earnings	$5,115,506	$4,785,449	$4,657,579
Other income	44,730	43,067	35,435
Total income	$5,160,236	$4,828,516	$4,693,014
Deductions—			
Interest on bonds, &c	*$2,740,306	*$2,793,743	$2,798,182
Divs. on pref. stock United Rys. St. L.	------	*(2½) 409,580	(5) 849,160
Depreciation	1,191,415	1,153,778	609,761
Total deductions	$3,931,721	$4,357,101	$4,257,103
Surplus	$1,228,515	$471,415	$435,911

*In '11 & 10 does not include amounts paid on bds. and stock held in treas'y

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 995, 1224, 1349; V. 90, p. **367**, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, **319**, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, **413**, 418, 913, 1250, 1509, 1764; V. 95, p. 1124, 1404, 1543.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	------	------	$200,000	----------
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	200,000	Jan. 1 1929
	Commonwealth Trust Co., trustee.			

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56

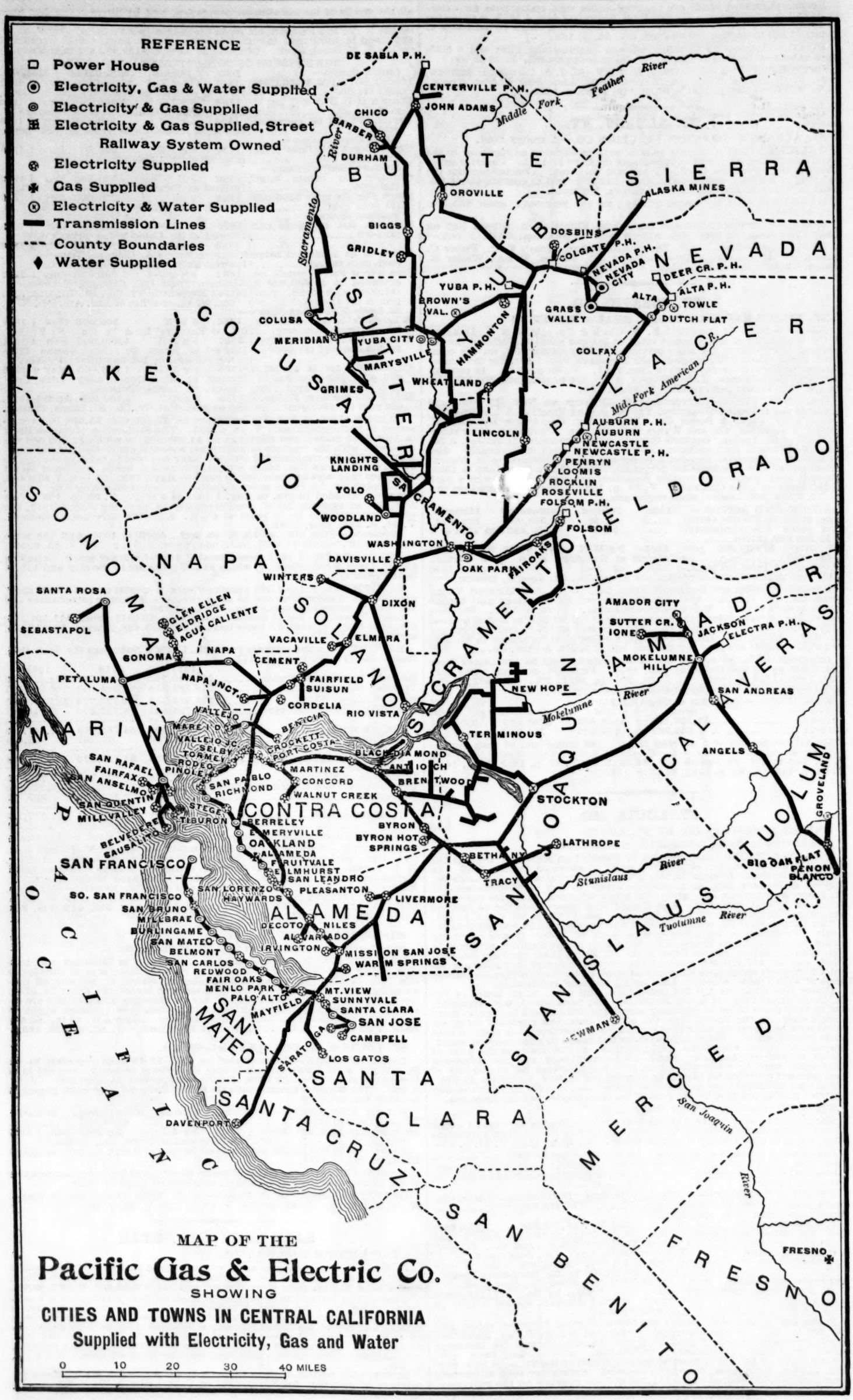
SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1912 $1,853,600 common stock, $3,842,875 of pref. stock, $993,000 of the 1st con. mtge. bonds and $5,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls practically all of the electric lighting and all street railway business of Salt Lake City and gas business of Ogden; also practically all electric lighting and power business in Ogden. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, gas and electric lights in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.



MAP OF THE

Pacific Gas & Electric Co.

SHOWING

CITIES AND TOWNS IN CENTRAL CALIFORNIA

Supplied with Electricity, Gas and Water

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($25)	----	-------	$1,942,550	----------
Pref, 8 % n-c, $4,000,000 ($25)	----	-------	3,863,175	In 1905, 1 %
1st consol M, $10,000,000, gold ($1,000) c*	1904	5 g J-J	1,485,000	Jan 2 1934
Utah Lt & Power 1st M, $750,000 g ($1,000) c*	1900	5 g J-J	749,000	Jan 1 1930
Utah Lt & Power con M, $4,500,000 g ($500) c*	1900	4 g J-J	1,115,000	Jan 1 1930
Cons Ry & P 1st M, $3,000,000 gold ($1,000) c&r	1901	5 g J-J	1,472,000	July 1 1921

Equitable Trust Co., N. Y, trustee.
Int. at Equitable Tr. Co., N. Y., Trustee.
Int. at Equitable Tr. Co., N. Y., Trustee.
Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1912, gross, $2,604,722; net, after taxes, $1,220,042; fixed and other charges, $876,200; surp., $343,842.

ROAD.—The consol. company owns and operates 125 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray and Holliday. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Browne.—V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,500,000	----	----------	$1,500,000	----------
First mtge, $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,150,000	Feb. 1 1934

Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1911, gross, $332,891; net, after taxes, $128,093; interest, $51,063; surplus, $77,030.

ROAD.—Operates a high-speed-interurban railway, 35 ½ miles, between Salt Lake City and Ogden. 10 motor cars.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamburger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c.)	----	----------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f c*	1899	5 g M-S	1,968,000	Sept 1 1949
San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Elec. $984,000 1st M., gold	1908	5 M-S	984,000	Sept 1 1949

Int. at Emerson McMillin & Co., N. Y.
New York Trust Co., trustee.
New York Trust Co., trustee.

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 76 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels & Bros. Co. of San Francisco. Owns 54 miles of track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$1,250,000	----------
Gen 1st lien s f M, g, $5,000,000 ($1,000)	1909	5 J-J	1,700,000	Jan 2 1934

Int. at Union Trust Co., San Fran., Trustee.

Bonds.—$75,000 have been redeemed. The mtge. provides for annual payments into sinking fund.

Earnings.—For year ending June 30 1912 gross, $777,703; net, $328,666; taxes and int., $120,328; surplus, $208,338. No. pass. carried, 16,251,758.

OFFICERS.—Pres., J. D. Spreckles; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckles; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second & gen. M. bonds were issued at 80 with 100% stock bonus.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text.	641,750	Apr. 1930
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*	1904	5 g A-O	361,500	Apr 1 1934
Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000)	1905	5 g J-J	250,000	July 1 1935
P D & Y 1st mtge, $650,000, gold ($1,000)	1903	4½ J-D	450,000	June 1923
P D & Y 2d M and ext, $100,000	1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1917
Sanf & Cape Porp'se 1st mtge	1898	5 J-J	246,000	Jan. 1928
Mousam River 1st mtge	1892	6 J-D	59,000	Dec. 1912

Int. at Knickerbocker Tr. Co., N. Y., Trust
Int. at Knickerbocker Tr. Co., N. Y., Trustee
State Street Trust Co., Boston, Trustee.
Interest at Augusta, Me., Trust Co., Trustee.
Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to Jan. 1913 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 95 miles. Owns two water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and two casinos. Has 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1912, gross, $356,043; net, $77,743; fixed charges and taxes, $100,805; deficit, $23,062.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page* 116.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $150,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate $3,000,000 of new stock at $60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Eec. Co. see V. 94, p. 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000,000 ($100)	----	Q-J 15	$31,998,750	Jan.15,1¼ %
Pref 6 % cum $10,000,000 ($100)	----	Q-F 15	10,000,000	Nov.'12, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*	1911	5 J-J	24,986,000	Jan 1 1942
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*	1903	5 g M-S	4,569,000	Mch 1 1933
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r	1907	5 g M-N	20,407,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,653,000	Sept 1 1930
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	682,000	April 1 1931
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	778,000	Aug 1 1931
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M-S 16	1,000,000	Mch 16 1916
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c	1897	5 g M-N	2,161,000	Nov 1 1927
Central Elec Ry first mtge $400.000 ($1,000 & $500) gold	1892	6 g J-D ($25,000 due yearly)	239,000	June 1 1913 to June 1 1922
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,379,800	Sept 1 1939
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15	714,000	Mch 15 1938
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f c*	1902	5 g J-J	1,749,000	July 1 1932
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,283,000	May 1 1930
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)	1893	6 g J-J	1,500,000	July 1 1923
Cent Cal El Co mtge, $5,000,000 gold ($1,000)	1902	5 g M-N	1,000	May 1 1933
Suburban Light & Power mtge ($500). No sinking fund c*	1908	6 F-A	240,000	Aug 1 1938
S F G & El gen mtge $10,000,000 g ($1,000 each)	1903	4½ g M-N	7,350,000	Nov 1 1933
Pac Gas Impt mtge, gold ($1,000 each) sink fund	1900	4 g Q-M	663,000	Sept 1 1930
Edison L & P 1st mtge gold ($1,000 each)	1891	6 g Q-F3	623,000	Nov 3 1921
Mutual Electric Light Co first mortgage ($1,000) c	1904	5 J-D	221,000	June 1 1934
Metrop Gas Corp ($500) c* Sinking fund $25,000 per annum.	1911	5 J-D	1,343,000	Dec 1 1941

Int. at Farmers' L. & Tr. Co., N. Y., trustee.
Int. at Madison Trust Co., N. Y., trustee
Int. at Mercantile Trust Co., San Francisco,
Int. at office of company. Bankers Trust Co., Oakland, Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Interest at Union Trust Co., San Francisco.
Interest at office, San Francisco.
Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.
Int. at office of company. Mercantile Trust Co., San Francisco, Trustee.

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Bonds.—General and Refunding Mortgage.—Of the $125,000,000 bonds unissued, $53,114,000, reserved to retire underlying bonds and $71,456,000 for future add'ns, bett'ts and extens. Denom.: Coup., $1,000; reg., $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens: $8,462,000 underlying bonds retired and deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $106,000 unifying and ref. bonds are held in sink. fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice $4,492,000 were deposited under the

MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.

Cable Lines
Electric Lines

GOLDEN GATE
(Fort Point)
Fort Winfield Scott
SAN FRANCISCO BAY
North Point
Union Depot
Ferry Bldg.
Fort Mason (Black Point)
PRESIDIO MILITARY RESERVATION
Mountain Lake
Laurel Hill Cemetery
Calvary Cemetery
Odd Fellows Cem.
Masonic Cemetery
Lafayette Park
Alamo Sq.
Jefferson Sq.
Buena Vista Park
Holly Park
Portola
Islais Creek
Mariposa Channel
China Basin
GOLDEN GATE PARK
RANCHO SAN MIGUEL
VISITACION VALLEY
INGLESIDE RACE TRACK
To Golden Gate Cem.
To Seal Rocks
To 24th Ave.
To Pacific Ocean
COUNTY ROAD

unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,720,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out: on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $240,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. $68,000 are held in a *sinking fund*.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $222,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $240,000 are reserved for the Central Electric Ry. firsts; $95,000 bonds have been retired. $4,000 alive in s. f. By the terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. $19,200 are alive in s. f. and $2,000 are deposited under gen. & ref. M. Of Blue Lakes Water 1st M. bonds $11,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $251,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $217,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$848,000 are deposited under unifying and ref. mtge. and $1,000 under unifying & ref. M. Callable at 110 & int.

Suburban Lt. & P. Co.—$10,000 held alive in allied cos.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $700,000 have been canceled, $206,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $256,000 have been canceled, $321,000 retired under gen. & ref. M. and $10,000 alive in allied companies' sinking fund.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $25,000 have been canceled and $4,000 in allied companies' sink. fund.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $25,000 have been canceled.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1912, $6,144,953.

Dividends.—First on pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237); May, 1½%; Aug., 1½%; Nov., 1½%. In 1911, 6%. In 1912, Feb., 1½%; May, 1½%; Aug., 1½%; Nov., 1½%. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p. 1463. Initial cash div. on com.—1¼%—paid April 1912. July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%.

EARNINGS.—Combined companies for cal. years: 1911 figures include Metropolitan Light & Power:

Year—	*Gross.*	*Net.**	*Bond. Int. Sink. Fd.*	*Pf. Div.*	*Balance.*
1911	$14,604,609	$6,390,537	$3,329,805 $773,227	$600,000	$1,687,506
1910	14,044,596	6,123,255	3,053,476 733,402	600,000	1,736,376

* Net, after operating expenses, maintenance and taxes.

PROPERTY.—Does the lighting and power business in Central California, including the city of San Francisco. Operations extend into 30 counties comprising an area of approx. 37,700 square miles, containing 1,325,000 people, or about 55% of population of California. System includes developed water power and electric-power machinery installed, 190,359 h.p. Total additional power available, 100,000 h.p. Power transmission, main pole lines, 1,183 miles—60,000 volts; power and lighting distribution pole lines, 2,416 miles—under 60,000 volts; gas sold, 1911, 6,187,583,000 cu. ft. gas mains installed, 1,973 miles; gas meters, 197,098; light and power consumers, 115,911; water consumers, 7,189; *entire street railway system of Sacramento, 39 miles of track.*

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, **1240**; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 1186, 1764; V. 95, p. 237, 680, 891, 1332, 1473.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000,000	1890	5 g J-J	900,000	Jan 1 1915
	Calif. Safe Dep. & Tr. Co., of San Fr., Trustee.			

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Sept. 1912.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

On May 5 1912 was compelled to stop operation of road to make way for laying of track for new municipal road. The rails, cars and all other machinery, &c., have since been sold and the company is entirely out of the railway business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	--------	{10,000 shares.} {$37.50 paid in}	See text.
1st mortgage, $1,000,000, gold	1891	5 g A-O	$671,000	Oct 1 1921
	California S. D. & Tr. Co., San Fran., Trus.			

Bonds.—$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since.

OFFICERS.—Pres., H. G. Platt; Sec. & Treas., J. E. Polhemus. Gen. office, Crocker Bldg., San Francisco.—V. 95, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Will own, directly or through the Railroads & Power Dev. Co., the $40,000,000 common and $6,874,400 pref. stock of the California Ry. & Power Co. (which see below), presently to be issued. Also owns the stock of the Railroad & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $31,000,000 ($100)	----	--------	$20,408,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	--------	16,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926
	Int. at Guar. Trust & Safe Dep. Co., Phila, or N. Y. Trust Co., N. Y., Trustee.			
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	1,229,000	June 1 1930
	Central Trust Co., N. Y., trustee.			
Notes $3,500,000	1908	6%	1,900,000	1913-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The notes of 1908 are secured by $2,714,200 1st pref. stock of United Railroads of San Francisco and mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1912.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903: 1½% July '03; in Jan. '04, 1½%; July, 1¼%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¼%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 1310.

Calendar Year—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1911	$2,044,672	$91,864	$70,537	$1,225,172	$840,827
1910	2,044,672	64,889	75,024	1,268,070	766,467

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941; V. 94, p. 984, **1310**; V. 95, p. 298, 1609.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of all of its various stock holdings to the California Ry. & Power Co., and it is proposed eventually to dissolve the company and to transfer the stock of the Cal. Ry. & P. Co. then held in its treasury directly to the Investment Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and preferred stock presently to be issued will be owned by the United Rys. Investment Co., directly or indirectly.

ORGANIZATION.—Incorp. in Delaware on Dec. 20 1912 to take over and hold the entire outstanding 1st pref. and preferred stocks and $8,801,400 of the common stock ($9,146,100 to remain in the treasury of the San Francisco Electric Rys.) of the United RRs. of San Francisco, and the entire outstanding stocks (excepting directors' qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and the Railroads & Power Devel. Co. Also owns $2,000,000 2-yr. 6% notes of the United RRs. of San Francisco.

STOCK—	*Authorized.*	*Outstanding.*
Common stock	$45,000,000	See text.
Preferred stock, 7% cum., redeem. at $115	10,000,000	See text.
Prior preference, cumulative	5,000,000	3,000,000

$40,000,000 common and $6,874,400 pref. stock are presently to be issued for the purposes enumerated in V. 96, p. 61. Prior pref. stock is red. at $115 a share, except the first $3,000,000, which will be retired through a cumulative sinking fund, $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. Additional prior pref. stock may be issued only for add'ns, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

EARNINGS.—Of the four properties for the year ending June 30 1912 (Coast Val. G. & E. Co. from Mch. 20 1912 only), gross, $9,102,150; other income, $277,154; total, $9,379,304; net, after taxes, $4,345,652; all fixed charges, int., &c., $2,729,342; sinking funds, $595,816; surplus available for distribution to Cal. Ry. & P. Co., $1,020,494.

OFFICERS.—Pres., Mason B. Starring. V. 95, p. 1540, 1744; V. 96, p. 61.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,156,100 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage, $10,000,000, gu p & l by U RRs of S F	1909	5	1,416,000	Dec. 1934
	Union Trust Co. San Francisco, trustee.			

—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	----	$20,000,000	----------
First mortgage, $30,000,000 gold ($1,000) c*&r	1909	5 F-A	6,500,000 Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	8,235,000 Knickerbocker Trust Co., N. Y., Trustee.	Jan 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A", $1,000,000, at 6%; $900,000 outstanding; and Series "B," $8,500,000 auth., at 5%, of which $7,335,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916 in additional Series "B" bonds in lieu of cash. Up to and incl. Jan. 1913 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Oct. 31 1912, gross, $924,740; net after taxes, $602,581; interest, $342,480; surplus (before deducting int. on Series "B" bonds, paid in bonds, and depreciation), $260,101.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway; Asst. Sec. & Asst. Treas., F. J. Blanchard.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

(c) Coast Valley Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley and electric and water system at King City.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July1 '13; red110	----	----------	2,000,000	----------
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	786,000 Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.	Mch. 1 1952

Bonds.—Of unissued bonds, $214,000 may be issued for full value of impts. and extens., under restrictions, and remaining $9,000,000 are for addns. and extens. at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. July 31 1912, gross, $174,141; net, after taxes, $78,971.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610.

(d) United Railroads of San Francisco.—Trolley. (*See Map, p.* 118.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,146,100 of com. stock of Un. RR. of S. F.; $8,801,400 of the common stock and all the pref. is owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873. For decision in suit to restrain city from constructing a road on Geary St., see under Geary St. Park & Ocean RR. and V. 94, p. 1697.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $18,800,000	----	----------	$18,800,000	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	----------	5,000,000	Dec31'11,3 ½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	25,409,000 Interest at company s office, or in New York. Union Trust Co., San Francisco, Trustee.	April 1 1927
Notes $1,000,000	1906	5	See text	1916
			Redeemable after 5 years at par.	
Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-J 15	300,000 Union Trust Co., N. Y., trustee.	See text
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 M-N	300,000 Int. at Union Trust Co., San Fran., Trustee, or E. H. Rollins & Sons, New York.	See text
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924
Interest is payable at Treasurer's office, San Francisco.				
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000 Cal. Title Ins. & Tr. Co., San Fran., Trustee.	May 1 1918
2-year note	1912	6%	2,000,000	1914

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $975,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,485,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption They are guar., prin. & int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 annually May 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds subj. to call.* The bonds of Market St. Ry. issue are subj. to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221

EARNINGS.—For year ending Sept. 30 1912, gross, $8,353,880; net after taxes, rentals, deprec'n, &c., $3,079,082; fixed charges, $1,952,192; surplus, $1,126,890.

ROAD.—Controls and operates 263.71 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council *Franchise* expires Dec. 30 1913 and the city has taken preliminary steps leading towards municipal ownership.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	-------	10,000 shares. $55 paid in.	See text.
First mtge $300,000 g ($1,000), sinking fund c&r	1909	5 g J-D	$10,000 Int. at Union Trust Co., San Fran., trustee.	See text

Bonds.—Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910, 1911 and 1912 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000); this will be completed about April 1913; Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have $1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds is out.

In July 1912 Calif. RR. Comm. granted authority to issue $600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue $500,000 additional.

On Nov. 21 1912 the Cal. RR. Comm. granted authority to issue $10,829,000 bonds, of which $5,500,000 to take over the Vallejo & Northern RR. and its subsidiaries. None of these bonds is included in the table. V. 95, p. 1473. In April 1912 the Vallejo & Northern RR. increased its bonded debt from $2,500,000 to $10,000,000 by making a new 5% mortgage. V. 95, p. 681.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,784,000 Int. at Mercantile Tr. Co., San Fran., Trustee	Oct 1 1955
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	5,306,000 Int. at Mercantile Tr. Co., San Fran., trustee	Dec 1 1947
Secured notes $2,000,000 g ($500 and $1,000) c	1911	6 g M-N	271,500 Int. at Mercantile Tr. Co., San Fr., Trustee	May 1 '13-'14
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000) gu	1911	5 g J-D	750,000 Int. at Mercantile Tr. Co., San Fran., Trust.	Dec. 1 1941
Sacramento & Woodland 1st M $1,000,000 s f ($1,000)	1911	5 g J-J	750,000 Int. at Mercantile Tr. Co., San Fr., trustee.	July 1 1941

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric *Co.'s* 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co.* bonds can be called on April 1 1914 or any int. date thereafter at 110! Practically all of the outstanding bonds are in possession of Northern Electric *Railway*. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & i., by E. R Lilienthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on any int. date; two-yr. notes at 101½% on 1st, 101 on 2d and 100½ on 3d int. date; 3-yr. notes at 102½ on 1st, 102 on 2d, 101½ on 3d, 101 on 4th, 100½ on 5th int. date. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fd.* of 2% of bonds out begins after 5 years. Bonds are guar. p. & i. by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar. p. & i. by Northern Elec. Ry. and Vallejo & Northern RR., the former operating the road while the latter owns the stock. V. 95, p. 680.

Sinking Fund.—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1912, gross, $625,749; net, $211,472. In 1910-11, gross, $552,055; net, $175,904.

ROAD.—Operates 141.15 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has completed a bridge across the Sacramento River connecting with line of 20 miles to Woodland. Is constructing a line between Vallejo and Sacramento, along route of Vallejo & Northern, with branches to Vacaville and Suisun. The Vallejo & Northern on Oct. 17 1912 opened a branch of 6 miles between Fairfield and Boynton. Standard gauge; 60 & 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-Ps., E. J. de Sabla and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237, 680, 968, 1473.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000 c	1903	5 M-N 21	500,000 Central Trust Co., San Francisco, Trustee.	May 21 1923

EARNINGS.—For year end. June 30 1912, gross, $261,173; net, $49,312.

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., Wm. F. Herrin San Fran.; V.-P., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int. day. c*	1911	6 J-D	600,000 Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.	Dec. 1 1936
Debentures—unsecured non-foreclosable $610,000	----	5%	610,000	Nov. 20 1936

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1912, gross, $196,453; net, $79,761. In 1910-11, gross, $175,509; net, $71,395.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	716,000	1955
	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara Co Ry first mortgage	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1stM	----	6%	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto — V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co.; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959

STOCK AND BONDS—	Date	Interest	Outstanding.	Maturity.
Common, $2,000,000	----	----	$1,000,000	----
Pref, $2,000,000 6% cum ($100)	----	Monthly	1,000,000	----
Coast Counties L & P 1st M $1,000,000 gold ($1,000) .c*	1906	5 g F-A	980,000	Aug. 1 1946
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Union Trac Co 1st M, $750,000 gold ($1,000) c&r	1905	5%	639,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., trustee.			
Big Crk Lt&Pow 1st M	$339,000 ----	4%	320,000	----
San Ben Lt&Pow 1st M	$150,000 ----	6%	150,000	----

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $20,000 are held in skg. fd. Callable at 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $11,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch.30 1908. San Benito Lt. & Pow. bonds have a skg. fd. of 1% of bonds out beginning June 30 1915.

EARNINGS.—For cal. year 1911, gross, $274,323; net, after taxes, $128,341; Un. Trac., net, $14,793; interest, $69,560; surplus, $73,574.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-P., R. M. Hotaling; Sec.& Treas. L. W. Pryor; Gen. Mgr., S. W. Coleman.—V. 94, p. 1763; V. 95, p. 681.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. The Savannah Power Co. was incorp. in Georgia May 3 1912 (cap. stock auth. and issued, $1,000,000) in the interest of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. to provide funds for the building of a 14,500 h. p. electric-power plant. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,500,000	----
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500) c*	1902	5 g J-J	2,147,000	Jan. 1 1952
	Int. at Amer. Trust Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*	1897	4 Q-J	1,000,000	July 1 1947
	Central Trust Co., New York, Trustee.			
Sav Power 1st M $2,500,000 g (call at 105 and int)	1912	5 A-O	See text	April 1 1932
	Commonwealth Trust Co., Boston, trustee.			
Sav Power coupon notes $2,000,000, gold	1912	6 A-O	247,000	April 1 1917
	Int. at Commonw. Tr. Co., Boston, trustee.			
Notes payable Nov. 30 1912	----	----	641,500	----

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, $1,250,000 are issued but deposited as collateral. *Sink. fund* 2% annually beginning Jan. 1 1918. The Savannah Electric Co. guarantees the payment of $1,000,000 of the coupon notes. They are callable at par and interest.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since to Nov. 1912.

REFORT.—Of the combined properties for the year ending June 30 1912, gross, $729,425; net after taxes, $189,063; nt., $168,028; impt. fund, $20,000; bal., $1,035.

ROAD.—Operates 58.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 141 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,719,000 bonds and $6,203,600 stock of the company.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,500,000 ($100)	----	----	$6,500,000	----
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,683,000	Aug.1'51-53
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. *RR.* Co. for year ending Jan. 31 1912, gross, $598,467; net, $266,081; rents & taxes, $9,914; bal., $256,167. In 1910-11, gross, $590,959; net, $250,301; rents & taxes, $9,620; balance, $240,681.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies.

Pacific Coast Power Co.	Seattle-Tacoma Power Co.
Puget Sound Electric Ry.	Whatcom County Ry. & Light Co.
Seattle Electric Co.	

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

On Oct. 16 1912 stockholders authorized $1,136,400 additional pref. stock for extensions and impts. V. 95, p. 891, 1040.

$21,200 pref. and $1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$18,555,795	Jan '13,1%
Pf $15,000,000 6% cum ($100)	----	Q-J 15	9,829,983	Jan'13, 1½
Mortgage notes $12,000,000 gold ($1,000) c*	1912	5 F-A	7,500,000	Feb 1 1914
	Old Colony Trust Co., Boston, Trustee.			
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c* &r	1910	5 M-S	4,000,000	Mch 1 1940
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.			
Seattle Elec Co 1st M, $5,000 ($1,000) gold c*	1900	5 g F-A	5,000,000	Feb 1 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
do do cons & ref $25,000,000 ($1,000) gold c*&r	1907	5 g F-A	6,388,000	Aug 1 1929
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Seattle Ry 1st M $500,000, g ($1,000) guar p & i c*	1901	5 g M-N	485,000	Nov 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.			
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*	1903	5 g J-D	3,087,000	June 1 1933
	Int. at Old Colony Trust Co., Boston, Trust.			
Seattle-Everett mtge $5,000,000 gold ($1,000 &c) .c* &r	1909	5 M-S	3,100,000	Mch 1 1939
	Int. at Old Colony Trust Co., Boston, Trustee			
Everett Ry, Lt & W 1st M, $2,000,000 g ($1,000) c	1905	5 g A-O	675,000	April 1 1925
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
do do cons M $4,000,000, gold c*&r	1909	5 F-A	500,000	Feb 1 1941
	Int. at American Trust Co., Boston, trustee.			
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
	No sinking fund and not subject to call.			
Everett Water Co 1st mtge, $600,000 ($1,000) c*	1901	5 g J-J	500,000	July 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
Pug Sd El 1st cons M, $5,500,000, gold ($1,000) c*	1903	5 g F-A	3,968,000	Feb 1 1932
	Int. at Old Colony Trust Co., Bost., Trustee			
do cons & ref M. $15,000,000	1911	----	See text	----
Tacoma Ry & P 1st M, gold ($1,000), $1,500,000 not redeemable c*	1899	5 g A-O	x1,500,000	April 1 1929
	Interest at Old Colony Trust Company, Boston, Trustee.			
Pacific Tract 1st M, $5,000,000 g ($1,000) c*	1907	5 g J-J	400,000	July 1 1927
	Int. at Old Colony Trust Co., Bost., Trust.			
Whatcom Co Ry & Lt 1st M, $2,500,000 gold ($1,000)	1905	5 g M-N	1,502,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			
Bills payable Nov. 30 1912	----	----	$410,238	----

x Of this amount $264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,545,670 com. and $1,105,800 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916.

Bonds.—Of the remaining notes $500,000 are in treasury and $4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month. Int. payable in Boston. See V. 94, p. 560. The remaining Pacific Coast Pow. bonds are reserved for acquisitions, construction, &c., under certain restrictions. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Seattle Electric Co.—Sink. fd.—on 1st Mtge. 1% of the entire amount of the bonds outstanding is payable yearly and $726,000 bonds were held by the trustee Nov. 30 1912; can be called as a whole or in part for sink. fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes, at 105 and interest, on any interest day beginning August 1 1912; $8,034,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1¼ times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; $251,000 were held by trustee for s. f. Nov. 30 1912. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; up to Nov. 1912 $58,000 were held in sk. fd.; bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks' notice.

Puget Sound Power Co.—Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Elec. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; $226,000 retired up to Aug. 1912. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining $1,900,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., the initial issue of $500,000 was pledged under the Seattle-Everett M. of 1909, $2,000,000 is reserved for prior liens and the remainder for additions and inpts. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

Puget Sound Electric Co.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $296,000 had been retired by sk. fd. to May 1 1912. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old 1st M. bonds*, of which $100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. Sk. fd. of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, $16,000 bonds have been retired.

Dividends.—On pref. 1½% quar. since organization. On com., 1st div. —1%—paid April 1912; July, 1%; Oct., 1%. In 1913, Jan., 1%.

EARNINGS.—Of combined companies for 10 mos., end. Oct. 31 1912, gross, $6,877,898; net, after taxes, $2,908,478; int., $1,447,102; sink fund, $186,895; balance, $1,274,481.

PROPERTY.—Owns two hydro-electric plants, one on Snoqualmie River 25,000 h. p. capacity, supplying light and power in Seattle, Tacoma and Everett, and one on White River, 27,000 h. p. capacity (ultimate capacity approx. 80,000 h. p.), 20 miles from Seattle and 15 miles from Tacoma.

OFFICERS.—Pres., Jacob Furth; V.-P., R. T. Laffin.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111, 818, 891, 1040.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

On Aug. 22 1912 Judge Cushman in U. S. Dist. Court discharged the receivers who had been appointed some time before by Judge Hanford of same court, who recently resigned. Judge Cushman also remanded to the State courts the suit originally brought by Mr. Crawford, but transferred to Federal Court by Judge Hanford, in which among other things the then existing management was charged with misuse of power, &c. Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral tr. notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p.1769. On June 25 1912 the State Surpeme Court affirmed the ruling of the Superior Court made on April 5 1912 upholding the validity of the $800,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 726) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. On May 31 1912 the city began condemnation proceedings in Superior Court for acquisition of the portion of road within city limits which it is desired to take over as part of the municipal line. Up to Jan. 1 1913, however, no bonds had been issued.

On Nov. 11 1912 Judge Frater in Superior Court granted the motion made by Mr. Crawford, directing the State P. S. Comm. to make a valuation of physical property of road. V. 95, p. 1404.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold--c*	1908	5 g M-N	825,000	See text.
	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1911, gross, $261,478; net, $118,790; year ending Jan. 31 1910, gross, $242,288; net, $106,198.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr. J. J. Linden.—V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789; V 94, p. 1318, 1383, 1450, 1628; V 95, p. 49, 545, 751, 1208, 1404.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000)--c*	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' Nationa Bank, Warren, Pa			

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1628. Company filed a demurrer to the proceedings.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$548,150	----------
Pref. $300,000, 6% non-cum.	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G A., Phila., Trus.			

EARNINGS.—For year end. June 30 1912, gross, $148,644; net, $63,867. In 1911, gross, $146,856; ner, $65,400.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold ----------c*	1906	5 g J-D	300,000	1926
	Interest at Equitable Trust Co., N. Y., Tr.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $50,248; net, $15,946. In 1910, gross, $56,710; net, $21,883; charges and taxes, $16,588; surplus, $5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926
	Interest at Mercantile Tr. Co., N. Y., trustee.			
Ref & impt mtge $600,000 g sinking fund----------c	1910	5 A-O	523,000	1926
	Int. at Wisconsin Tr. Co., Milw., trustee.			
Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933
	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1912, gross, $264,857. In 1911, gross, $243,169; net, $95,675.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91, p. 871; V. 93, p 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	10 J-J	$200,000	See text.
General mortgage, $1,000,000 gold ($1,000)	1912	5 g A-O	350,000	Oct. 1 1937
	Hibernia Bank & Trust Co., New Orl., Trus.			
First mtge s f $200,000 gold ($1,000) redeem at 105-- c	1903	5 g J-J	150,000	Jan 1 1923
	Hibernia Bank & Trust Co., New Orl., Trus.			

Bonds.—Of the gen. M. bonds, $150,000 are reserved to retire the 1st M. bonds; remainder for 80% of cost of add'ns and impts. Retirement by annual installments begins Oct. 1 1917 Subj. to call at 105 on and after Oct. 1 1916. Int. pay at home office or N. O. agency. V. 95, p. 1747. The 1st M. bonds have a sk. fd. of $5,000 per year beginning in 1917. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491; V. 95, p. 1747.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquir stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold----------c*	1910	5 J-J	1,110,000	Jan 1 1928
	Illinois Tr. & Sav. Bank, Chic., trustee.			
Sioux City Trac 1st M, $750,000, gold ($1,000)------c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N. Y., Trus.			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For yr. end. May 31 1911, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986. In 1909-10, gross, $511,295; net, after taxes, $169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J	2,309,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., Trustee.			
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J	621,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000)--c*	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York.			
Indiana Ry 2d mtge, $150,000 ($1,000), gold--------	1904	5 g F-A	150,000	Aug 1 1924
	Int. at U. S. Mtge. & Trust Co., New York.			
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call----------	1905	5 g J-J	339,500	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $199,000 are in treas., $2,110,500 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1911, gross, $796,890; net, $352,368; deductions, $247,676; surplus, $104,692.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol. mtge $1,980,000 gold ($1,000)	1906	5 g	400,000	Mch 1 1931
	Interest at U. S. Mtge. & Trust Co., N. Y.			
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l ------c*	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, Trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $202,107; net, $95,657; deductions, $69,252; surp., $26,405. In 1910, gross, $195,224; net, $76,877.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J	200,000	July 1 1928
	Int. at American Trust Co., Boston, Trustee			

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1911, gross, $91,527; net, $22,713.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000, $100	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000) ---------c*	1906	5 g M-N	3,956,000	May 1 1926
	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.			
Spok Trac 1st M, $1,000,000, gold ($1,000) ---------c&r	1905	5 g J-J	161,000	See text.
	Int. at Title Guar. & Trust Co., N.Y., trustee			
C D'A & S 1st M, $500,000, g ($100, $500&$1,000)---c*	1903	5 g J-J	442,000	Jan 1 1929
	Int. at Title Guar. & Tr. Co., N.Y., trustee.			
Spok Term 1st mtge, $500,000, gold ($500 & $1,000c*	1905	5 g F-A	257,500	See text.
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.			

Bonds.—Of the $15,000,000 first and refunding bonds, $990,000 are reserved to retire $860,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. $80,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year end. June 30 1912, gross, $1,632,509; net, after taxes, $392,706; int., $440,707; other deductions, $22,167; deficit, $70,168. In 1910-11, gross, $1,685,354; net, after taxes, $394,745; interest, $398,369; other deductions, $128,077; deficit, $131,701.

ROAD.—Operates 289.94 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., J. H. Young, Portland, Ore.; V.-P. & Gen. Mgr., C. A. Coolidge; 2d V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	Q-J	$14,081,900	Jan. '13,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) ----------c* &r	1899	5 g J-J	245,000	July 1 1929
	Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.			
1st ref mtge, $15,000,000 g ($1,000)----------c* & r*	1909	5 J-J	5,034,000	July 1 1939
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $245,000 are reserved to retire 1st mtge, $9,000,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $321,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911 and 1912, 8%. In 1913, Jan., 2%.

REPORT.—For fiscal year ending Dec. 31 1911 (see V. 94, p. 557), gross, $3,264,158; net, after taxes, $1,611,177; depreciation, $325,000; int., &c., $248,169; credits to profit and loss, $16,000; divs., $939,008; surplus, $115,000. In 1910, gross, $3,155,223; net, after taxes, $1,476,683; depreciation, $314,400; charged off to profit and loss, $2,367; int., $241,143; divs., $708,231; surplus, $210,542. Passengers carried (city lines only) in 1911, 23,691,820, against 24,730,145 in 1910.

ROAD.—System consists of 111.85 miles of trolley road, incl. 23.89 miles of suburban line to Cheney and Medical Lake; miles of track in Spokane, 88.04, occupying 49.5 miles of streets. Standard gauge; 60 to 107-lb. T rails. Does a freight business under special franchise.

OFFICERS.—Ch. of Bd. & 1st V.-P., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 591; V. 94, p. 557.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds) and all the stock ($497,500) and all the 1st ref. bonds ($354,500) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns all the com., $950,000 pref. stock and $250,000 ref. mtge. bonds of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & Southern Indiana Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Co. and Evansv. Public Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Pub. Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry., Gas & Electric subsid. companies own and operate street railway properties in Springfield and Rockford, Ill., and Evansville, Ind., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and electric plants in De Kalb, Sycamore and Washington, Ill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	---------	$6,000,000	See text.
Pref. $12,000,000 6% cumulative ($100)	----	Q-J	5,250,000	Jan. '13, 1½
Collateral trust mtge. gold ($500 and $1,000)------c*	1909	5 J-J	4,000,000	July 1 1939
	Trust Co. of North Amer., Phila., Trustee.			
Springfield Ry. & Light Co.—				
Sprgfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D	3,075,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Springfield Con Ry consol mtge $750,000, g ($1,000)c	1893	5 g J-D	750,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban mortgages gold ($500 and $1,000)----------c*	1902	5 g A-O	1,210,000	Oct 1 1922
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chi.c, trust.			
Rockford & Freeport first mtge, $750,000, gold, g u p & l ($1,000 & $500)--c*	1903	5 g M-N	613,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.			
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f--c*	1905	5 g A-O	1,000,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage----------	1907	J-D	107,000	June 1 1937
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.			
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000)--c*	1906	5 J-J	2,150,000	July 1 1936
	Bankers' Trust Co., New York, Trustee.			
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000)c*	1903	5 J-J	2,500,000	Jan 1 1923
	Bankers' Trust Co., New York, Trustee.			
Citizens Gas & Electric 1st M $200,000----------	1902	5 F-A 15	185,000	Feb 15 1927
	Int. at Merchants' Loan & Trust Co., Chic.			
Evansville Light Co.—				
Pub Util Co 1st lien & ref M $10,000,000 ($1,000) -----	1912	5 J-J	942,000	July 1 1942
	Commercial Trust Co., Phila., and Charles P. Lineaweaver, Trustees.			
Pub. Util. pref. 3,000,000 cum., 5% July 1913 to Jan. 1915, 6% thereafter------	----	---------	2,200,000	----------
Evansv. Pub. Serv. Co. 1st mtge. $500,000----------	1910	6 J-D	350,000	June 1 1930
	Int. at Merc. Tr. & Sav. Bk., Evans., trustee.			
Evansv. & So. Ind. 1st con. M $4,000,000 g ($1,000) c*	1907	5 g J-J	1,208,000	Jan 1 1937
	Int. at Tr. Co. of No. Am., Phila., Trustee.			
Evansville El. Ry 1st mtge, $1,200,000, gold ($1,000)c*	1901	4 g M-N	1,200,000	May 1 1921
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund---------c&r	1903	5 g A-O	350,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.			
Evansv Gas&Elec 1st & ref M, $1,250,000, g ($1,000)c*	1902	5 J-D	1,250,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.			

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mtge. of 1903, $850,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except $750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—*Sinking fund* on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $95,000 of bonds reported outstanding above are held in the sinking fund. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and int., by the Rockford & Inter-Urban Railway Co.; $12,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & l., by the Rockford & Inter-Urban.

Peoria Ligh Co. Securities.—$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds; $350,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo G. & E. Co. bonds is payable at Hodenpyl Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued Of Citizens' Gas & Electric bonds, $15,000 have been retired through sinking fund.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for additions and improvements. Interest at Hodenpyl, Hardy & Co., New York. Callable on any interest date at 107¾ and interest. The Evansville Gas & Elec. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 incl. and $15,000 on June 1 1923 to 1932 incl. They are subj. to call at 105 and int. Of the Evansville & So. Ind. 1st consol. bonds, $1,550,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908 said fund to be invested in the bonds at 105 beginning with No. 1. $50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Celveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Jan. 1913. First div. on com.—1%—declared payable April 1 1913.

EARNINGS.—Combined earnings of subsidiary cos. (not incl. 1912 acquisitions) for 12 mos. end. Dec. 31 1911, gross, $3,190,109; net, $1,461,660; fixed charges, $845,368; pref. divs., $314,550; surp., $301,742.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield. Janesville Trac. Co. operates 6 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V.96, p. 137.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p.214

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $300,000 ($100)	----	----	$300,000	----------
Pref. $300,000 ($100) (see text)	----	Q-J	300,000	See text.

Stock —The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 5¾%. In 1912, Jan., 2½%; Mch., 1½%; July, 1½%; Dec., 1½% and ½% extra on account of arrears. Unpaid accumulations, 2¾%, up to and including Dec. 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $72,984; net, after taxes, $20,822. In 1910, gross, $71,441; net, after taxes, $18,045.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia Rails. 70-lb T; five cars

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1912, gross, $116,682; net, after taxes, $22,170. 1911, gross, $111,951; net, after taxes, $16,953

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails. 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $13,500; floating debt, $76,181; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1912, gross, $47,128; net, after taxes, $14,995; other income, $1,055; gross income, $16,050. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION —This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74 p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme C't.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	----------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
Current liabilities June 30 1911			794,051	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1912, gross, $369,653; net after taxes, $31,873; net inc. from lighting dept., &c., $191,465; total, $223,338; interest, &c., $127,070; surplus, $96,268.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000)	1896	5 g J J	1,000,000	Jan 21 1926

Int. at Farmers' L. & Tr. Co., N.Y., trustee.

Sinking fund after 5 years but bonds cannot be called.

EARNINGS.—Year ending June 30 1912, gross, $285,642; net, after taxes, $66,544; other inc., $701; int. & rentals, $55,320; surplus, $11,924.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,999,500	----------
Pref $1,000,000 ($100) 6% cum	----	----------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O	1,500,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1912, gross, $302,569; net, $88,123; int. and taxes, $79,889; surplus, $8,234.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischacker; Treas., Walter Arnstein; Gen. Mgr., J. E. Robinson. Office, 105 Montgomery St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744.

STOCKTON ELECTRIC RR.—A trolley road.
Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

EARNINGS.—For year end. June 30 1912, gross, $174,064; net, $74,001; interest and taxes, $34,064; surplus $39,937

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, incl. branch lines.

On June 29 1912 the company was authorized to issue 3 300,000 shares of common and pref. stock and $750 000 in bonds. On Sept. 18 1912 this order was revoked but later the company was authorized to issue the same number of shares of stock and the same par bond, also to exchange the 57,110 shares of pref. stock for a like amount of com. stock, so that the total issue will be of one kind of stock. There is now subscribed 1,300,000 shares of stock and 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000 ($1)	----	----------	See text.	----------
Pref $250,000 ($1) 6% n-c, redeemable at 105	----	----------	See text.	----------
First mortgage $4,000,000 gold ($500 & $1,000)	1912	5 g A-O 15	118,000	1942

Union Trust Co., San Francisco, trustee.

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sink. fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

ROAD.—Has constructed 33.13 miles between Modesto and Stockton. Also has 5½ miles of track west of Turlock. Equipment has been ordered to complete from Stockton to Turlock.

OFFICERS.—Pres., Byron A. Bearce; Sec. & Treas., Karl C. Brueck. Office 25 So. Sutter St., Stockton, Cal.—.V 94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road —(*See Map on page* 126.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

In July 1912 Pub. Serv. Comm. granted permission to issue $500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 95, p. 177; V. 93, p. 590, incl. in amount outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref, 6% n-c, $1,500,000 ($100)	----	-------	1,500,000	Nov 12,1%
First mtge $2,500,000 gold ($1,000)	1907	5 g M N	2,352,000	May 1 1947

Int at Columbia-Knickerbocker Trust Co., New York, trustee

1½ year notes, $500,000	1912	5 M-N	185,000	Nov. 1 1913

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171. Of the 1½ year notes, $315,000 have been retired.

Dividends.—Div. of 1% paid on pref. stock Nov. 15 1912.

REPORT.—For year ending June 30 1912, gross, $524,721; net (after taxes), $174,119; int., $114,802; surp., $59,397.

ROAD.—Operates 37.76 miles of road from Syracuse to Oswego and 10.14 miles Oswego city lines (formerly Syracuse Traction); total, 47.90 m. of road—partly double track, making 70.60 miles of track. Standard gauge. Rails, 45 to 110 lbs. 54 cars. Operation on exten. from Fulton to Oswego began July 26 1911.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Treas., W. W. Foster.—V. 88, p. 1501, 1561; V. 90, p. 1171; V. 93, p. 590; V. 94, p. 417; V. 95, p. 177

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 126.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref, 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold	1907	5 g J-D	404,000	May 1 1947

Equit. Trust Co., N. Y., Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For year end. June 30 1912, gross, $64,246; net (after taxes), $6,950; int., $8,950; deficit, $2,000.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(*See Map on page* 126.)

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the *franchises* in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

On Feb. 24 1912 Pub. Serv. Comm. auth. the issuance of $1,137,114 short-term notes. V. 94, p. 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pf, $2,500,000 6 %n-cum ($100)	----	-------	2,500,000	----------
1st mortgage, $7,500,000, gold ($1,000) c*	1905	5 g M-N	5,000,000	May 1 1945
Notes $1,137,114	1912	6%	998,000	Feb 16 1915

Int. at Col.-Knick. Tr. Co., N. Y., trustee

Bonds.—Remaining $2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

EARNINGS.—For year end. June 30 1912, gross, $757,055; net, $385,993; int., taxes and rentals, $414,282; deficit, $28,289.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172.56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebling, Trenton, N. J. (all others of Syracuse, N. Y.); V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711; V. 94, p. 827.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 126.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	---------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	---------	1,500,000	----------
1st mtge, $4,000,000, gold ($1,000) c*	1904	5 F-A	2,750,000	Feb 1 1954

Int. at Lincoln Trust Co., Trustee.

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For year end. June 30 1912, gross, $412,740; net (after taxes), $151,305; int. and rentals, $163,280; deficit, $11,975.

ROAD.—Operates about 58 miles between Rochester and Lockport Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Pres., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 126.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	---------	$1,250,000	----------
Prf 6 % n-cum $750,000 ($100)	----	Q-J 15	712,000	Jan. '13, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*	1902	5 g A-O	1,460,000	Oct 1 1942
3-year notes, $300,000	1912	5 F-A	300,000	Feb 1 1915

Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201. Notes are subj. to call at par and int. on any int. date.

Dividends.—First dividend on preferred stock—1 %— paid Nov. 1 1904, then 1 % Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼ % paid. (See V. 81, p. 1609.) In 1906, 5¼ %; 1907 to 1912 incl., 6% per annum. In 1913, Jan., 1½ %.

EARNINGS.—For year end. June 30 1912, gross, $440,471; net, $179,496; int., taxes & rentals, $141,484; divs., $42,720; deficit, $4,708.

ROAD.—Operates 41.19 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (*See Map on page* 126.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from $250,000 to $1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$200,000	----------
Preferred, $500,000	----	-------	200,000	See text
First mortgage, $1,000,000 ($1,000) gold c*	1905	5 g M-N	250,000	May 1 1945

Equitable Trust Co., N. Y., trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

Dividends.—In 1910, 3%; in 1911, 3%; in 1912, 3%.

EARNINGS.—For year end. June 30 1912, gross, $54,051; net, $29,892; int., taxes & rentals, $23,776; divs., $6,000; surplus, $116.

ROAD.—Operates 8.40 miles of track in Auburn and between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster.—V. 84, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetua.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($400,000 ($100)	----	------	$400,000	----------
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F A	400,000	Aug 2 1927
New cons mtg $550,000 ($500 and $1,000) gold c*	1903	5 g M N	150,000	May 1 1953

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS —For year ending June 30 1912, gross, $134,496; net, $53,227; charges, $40,803; surplus, $12,424

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec.; Willis H. Mitchell; Treas., Alan C. Fobes.—V. 76, p. 1302; V. 88, p 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. $101,700 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,870,000 ($100)	----	---	Q F 15 $1,870,000	Feb '13, 2½%
1st mtge. $2,000,000 ($1,000 and $500) gold c*	1908	5 J-D	864,000	June 1 1933
Notes payable Nov. 30 1912	----	----------	75,000	----------

Int. at American Trust Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $29,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and 1912, 10%; in 1913, Feb., 2½ %.

REPORT —For 12 mos. end. June 30 1912, gross, $726,639; net, after taxes, $338,196; int., $48,130; sink. fd., $7,476; bal., $282,590.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold c*	1901	5 g J J	200,000	Jan 1 1921
Current liabilities June 30 1911	----	-------	76,599	----------

Interest at Federal Trust Co., Boston, trustee

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, $50,715; net, $1,808; charges, $11,484; deficit, $9,676.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $165,000 ($100)	------	------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500) c*	1911	5 g A-O	130,000	1931

Int. at Commonwealth Tr. Co., St. Louis, Tr.

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co , subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	Nov. '12, 2%
First mtg $600,000 ($1,000) gold c*	1901	5 g J-J	600,000	July 1 1921
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l c*	1904	5 g J-J	161,000	July 1 1924
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*	1906	5 g A-O	200,000	April 2 1926
Loans and notes payable June 30 1912	----------	----------	37,000	----------

Interest payable at American Trust Co., Boston: Treas. of Connecticut, trustee.

Int. at American Trust Co., Boston.

Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%; Nov., 2%.

EARNINGS —For year ending June 30 1912, gross, $217,005; net, $63,548; int. and taxes, $49,233; div. (4% pref.), $11,400; surplus, $2,915.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec & Gen. Mgr., R. W. Reynolds; Treas. Chauncey Eldridge, Boston.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

UTILITIES IMPROVEMENT COMPANY.

ORGANIZATION.—Incorporated in Delaware in 1912 in the interest of Henry L. Doherty & Co. of N. Y., for the acquisition and preliminary development of public service properties, which, when developed, will be turned over preferably to one of their existing holding companies—Cities Service Co. or Consolidated Cities Lt., P. & Traction Co.

The company owns or controls the following:

Toledo (O.) Light & Rys. Co.	Coshocton (O.) Dist. Gas & Fuel Co.
Danbury & Bethel G. & E. Lt. Co.	Bartlesville (Okla.) Gas, E. & Ry. Co
Brantford (Ont.) Gas Co., Ltd.	Empire Gas & Fuel Co
Woodstock (Ont.) Gas Co., Ltd.	Wichita Natural Gas Co.
Athens (Ga.) Ry. & Elec. Co.	Quapaw Gas Co.

MAP OF THE

Rochester. Syracuse & Eastern R. R.

Buffalo, Lockport & Rochester Ry.
Syracuse, Lake Shore & Northern R. R.
Auburn & Syracuse Electric R. R.
Auburn & Northern Electric R. R.
Syracuse & South Bay Electric R. R.
Newark & Marion Ry.
Sagamore Navigation Co.
Skaneateles Lake Transportation Co.

LAKE ONTARIO

TORONTO
To Toronto
To Clayton and Ogdensburg
OLCOTT BEACH
Niagara
FORT NIAGARA
YOUNGSTOWN
Ransomville
LEWISTON
QUEENSTON
Meritton
Suspension Bridge
NIAGARA FALLS
LOCKPORT
Lockport Jc.
HODGEVILLE
PENDLETON CENTER
Millville
LA SALLE
Wolcottsville
HOFFMAN
Oakfield
Elba
Bergen Sta.
Byron
Alabama Sta.
Akron
N. TONAWANDA
TONAWANDA
Akron Jc.
Batavia
Williamsville
Snyder
Eggertsville
Kenmore
Bridgeburg
Fort Erie
Depew
Lancaster
Attica
BUFFALO
Gardenville
Lackawanna City
Bay View
Athol Springs
Cloverbank
Wanakah
Hamburg
Elma Center
Willink
Orchard Park
Blaisdell
Reserve
Varysburg
Johnsonburg
Dale
Warsaw
Cuylerville
Mount Morris
Greigsville
Geneseo
Retsof
Retsof Jc.
D.L.& W. Jc.
Le Roy
Scottsville
Churchville
Bergen
Maplewood
Pittsford
Bushnell
Mortimer
W. Henrietta
Fishers
Rochester Jc.
Victor
W. Rush
Honeoye Falls
Lima Sta.
Avon
Ashantee
Conesus Lake Jc.
Bristol
Livonia Center
Cheshire
South Avon
Livonia
Lakeville
Hemlock Lake
Conesus Lake
South Livonia
Honeoye
Honeoye Lake
Hemlock Lake
Canadice Lake
Canandaigua
Geneva
Lakeside
Stanley
Gorham
Rushville
Bellona Sta.
Vine Valley
Middlesex
Halis Sta.
Earl
Angus
Varick
Romulus
Kendaia
Seneca Falls
Waterloo
Cayuga
Lake Park
Geneva Jc.
Canoga
MacDougall
Union Springs
Cayuga Jc
LAKESIDE PARK
Owasco
TEN MILE POINT
BORODINO
Niles
SPAFFORD
Merryfield
Venice Center
Kelloggsville
Cascade
Genoa
Moravia
GLEN HAVEN
Tully
Apulia Sta.
Otisco
Collingwood
Pompey
Jamesville
Edwards Falls
Navarino
Marietta
Amber
OTISCO LAKE
Skaneateles
Martisco
Split Rock
Marcellus
Throop
AUBURN
Thompsons
Tyre
Phelps Jc.
Phelps
Shortsville
Paddlefords
Mertensia
Manchester
Hopewell
Seneca Castle
Sodus Point
Lake Bluff
Great Sodus Bay
Redcreek
Fairhaven
Martville
Westbury
Sodus Bay
West Webster
Lincoln
W. Walworth
Walworth
Sodus Center
Glen Haven
East Williamson
Sodus Wallington
Alton
Resort
Wolcott
N. Rose
S. Sodus
Wayne Center
Butler Cen.
S. Butler
Spring Lake
Conquest
Victory
Cato
Ira
Little Utica
Meridian
BALDWINSVILLE
Plainville
Cross Lake
Van Buren
Long Branch
Lake Shore Jc.
Woodward
Belgium
Cicero
Euclid
Cigarville
To Sylvan Beach
Oneida Lake
Frenchman Island
Fairfield
Fairville
Macedon Center
Egypt
Sterling
N. Sterling
Fruit Valley
Oswego Beach
FORT ONTARIO
OSWEGO
New Haven
Oswego Jc
Scriba
Sala
MINETTO
Bundy
Palermo
FULTON
Mallory
HINMANVILLE
CENTRAL SQUARE
N. Constantia
Gayville
Hastings
Parish
Mexico
Howardsville
Fernwood
Altmar
Richland
Pulaski
Daysville
Lacona
Mannsville
MEXICO BAY
Syracuse
Minoa
To Utica
De Witt
Memphis
Warner
Jordan
Peru
Weedsport
Port Byron
Savannah
Clyde
Lock Berlin
Lyons
Newark
Marion
Palmyra
Macedon
Port Gibson
Pittsford
Chippewa
Tonawanda Creek
Windsor Beach
Sea Breeze
Ontario Beach
Manitou Beach
Charlotte
Glen Haven
Webster
Union Hill
Fruitland
Ontario
Kendall
Hilton
Ponds
Waterport
Millers
Lyndonville
Appleton
New Wilson
Burt
Newfane
Corwin
Wrights
Gasport
Middleport
Shelby Basin
Medina
Knowlesville
Eagle Harbor
Albion
Francher
Holley
Brockport
Adams Basin
Spencerport
Greece
Rochester
Brighton
East Rochester
Fairport
Egypt
Macedon
Palmyra
Port Gibson
Marion
Newark
Lyons
Clyde
Savannah
Port Byron
Weedsport
Jordan
Peru
Memphis
Warner
Martisco
Split Rock
Marcellus
Skaneateles
Navarino
Marietta
Amber
Otisco Lake
Owasco
Ten Mile Point
Borodino
Niles
Spafford
Merryfield
Venice Center
Kelloggsville
Cascade
Genoa
Moravia
Glen Haven
Tully
Apulia Sta.
Pompey
Jamesville
Edwards Falls
Collingwood
Otisco
Throop
Auburn
Thompsons
Tyre
Phelps Jc.
Phelps
Shortsville
Paddlefords
Mertensia
Manchester
Hopewell
Seneca Castle
Sodus Point
Lake Bluff
Great Sodus Bay
Redcreek
Fairhaven
Martville
Westbury
Sodus Bay
West Webster
Lincoln
W. Walworth
Walworth
Sodus Center
Glen Haven
East Williamson
Sodus Wallington
Alton
Resort
Wolcott
N. Rose
S. Sodus
Wayne Center
Butler Cen.
S. Butler
Spring Lake
Conquest
Victory
Cato
Ira
Little Utica
Meridian
Baldwinsville
Plainville
Cross Lake
Van Buren
Long Branch
Lake Shore Jc.
Woodward
Belgium
Cicero
Euclid
Cigarville
To Sylvan Beach
Oneida Lake
Frenchman Island
Fairfield
Fairville
Macedon Center
Egypt
Sterling
N. Sterling
Fruit Valley
Oswego Beach
Fort Ontario
Oswego
New Haven
Oswego Jc
Scriba
Sala
Minetto
Bundy
Palermo
Fulton
Mallory
Hinmanville
Central Square
N. Constantia
Gayville
Hastings
Parish
Mexico
Howardsville
Fernwood
Altmar
Richland
Pulaski
Daysville
Lacona
Mannsville
Mexico Bay

Also owns the $2,800,000 6 year 7% notes of the Southwestern Reserve Gas Co. (guaranteed by the Empire Gas & Fuel Co.).

The Doherty operating Co. has undertaken the entire operation of the properties for five years, or until the Impt. Co. is paying 6% on its common stock.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	-------	$10,000,000	See text
Pref, $25,000,000 ($100) cum	----	6%	10,000,000	See text
Dan & Beth G & E Lt	1903	5 J-D	150,000	Dec 1 1953
Brantford Gas Co, Ltd	1905	5 F-A	85,000	1930
Woodstock Gas Co, Ltd	----	5%	50,000	----------
Empire Gas & Fuel Co.—				
Wichita Nat Gas 1st mtge	----	6 M-N	625,000	See text
Second mortgage	----	6 M-N	150,000	See text
Quapaw Gas Co	----	6 M-N	900,000	See text.

Stock.—Remaining $5,000,000 common stock in treasury. Pref. is callable at 120 and div., non-voting so long as divs. are paid.

Bonds.—Wichita Natural Gas 1st M. bonds mature $125,000 annually and the 2d M. bonds $30,000 annually from May 1 1908 to May 1 1917 incl. Quapaw Gas bonds mature $100,000 annually from May 1 1912 to May 1 1921 incl.

Dividends.—Monthly dividends of ½ of 1% on the pref. stock and 1-6 of 1% on the common were begun on Jan. 1 1913.

OFFICERS.—Pres., H. L. Doherty V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., Paul R. Jones; Treas., L. F. Musil.—V. 95, p. 1045, 1213, 1279, 1688.

(1) Toledo Light & Railways Co.

This company has not yet been formed, but will be organized shortly as a reorganization of the Toledo Rys. & Light Co., per plan (declared operative in Dec. 1912) in V. 94, p. 1040, 1333. We present the status of the new company as it will be after the incorporation.

Comprises approx. 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. Owns entire $500,000 outstanding cap. stock and $500,000 cons. M. 4½% bonds of Maumee Valley Ry. & Lt. Co.; $450,000 1st M. 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toldeo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Henry L. Doherty & Co. will manage and operate the property for 5 years to Jan. 1 1918.

Capitalization after Incorporation of New Company.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $9,200,000 ($100)	----	-------	See text	----------
Pref, cum, $8,000,000 ($100)	----	6%	See text	----------
1st lien coll tr notes, $7,500,000	1913	6 J-J	See text	Jan 1 1918
	Redeemable at 101 and int. on any int. date.			
2d lien coll tr notes $1,200,000 ($1,000)	1913	6 J-J	--------	Jan 1 1918
	Redeemable at par and int. on any int. date.			
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 & $100), not red	1905	5 A-O	$1,905,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.			
Toledo Gas Light & Coke Co, $150,000 ($1,000), guar p & i	1898	5 M-N	150,000	See text
	Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bk., Toledo, Trustee.			
Tol Heat & Ltg Co, $500,000 ($1,000), guar p & i	1901	5 J-J	336,000	Jan 1 1921
	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.			
Tol & Maumee 1st mtge, $300,000	1895	5 g M-S	$300,000	Mdh 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g. c&r	1902	4½ g M-S	See text	Mch 1 1920
	Morton Trust Co., New York, Trustee.			
T & W *Ry* 1st mtge, $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J	$1,250,000	July 1 1926
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y			
Tol Fay & W 1st mtge, $250,000 gold ($1,000) c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Tr. Co., Cleveland, Trus.			
To Fay & W 1st mtge, $250,000 gold ($1,000) c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Tr. Co., Cleveland, Trus tee, or at Nat. Bank of Commerce, N. Y.			

Stock.—Of common stock, $5,966,250 issuable in exchange for old securities and for assessments, $1,200,000 is reserved to secure 2d lien notes, $2,000,000 is for compensation to H. L. Doherty & Co. for underwriting subscriptions and for management and $33,750 is to be held in treasury. Of the pref. stock, $6,656,625 is issuable in exch. for old securs., &c., $1,200,000 is deposited to secure 2d lien notes and $143,375 is for treasury.

Notes and Bonds.—In Jan. 1913 negotiations for sale of $6,000,000 1st lien coll. trust notes were under way. Remaining 1st lien notes are reserved for improvements, &c. (at 75% of cost), to the properties of the 5 cos. whose stocks, bonds, &c., are pledged as security for the issue, viz.: Toledo Rys. & Lt. Co., Maumee Valley Ry. & Lt. Co., Toledo Ottawa Beach & Northern Ry., Toledo & Western Ry. and Adrian St. Ry. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stks.

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Light & Rys. Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

REPORT (of old Toledo Rys. & Lt. Co.).—Year ending Dec. 31; report for 1911 in V. 94, p. 623.

	1911.	1910.	1909.	1908.
Gross earnings	$3,399,372	$2,985,382	$2,733,177	$2,541,511
Operating exps. and taxes	2,384,838	1,980,554	1,627,337	1,449,918
Net earnings	$1,014,534	$1,004,828	$1,105,840	$1,091,593
Interest charges	820,424	814,427	778,286	755,425
Balance, surplus	$194,110	$190,401	$327,554	$336,168

Note.—Oper. exp. incl. items of maintenance, depreciation and renewals. (See Toledo Rys. & Lt. Co., V. 95, p. 968, 1040, 1333, 1542, 1609, 1747; V. 96, p. 63.)

(2) Athens Railway & Electric Co.—A trolley road.

Utilities Improvement Co. owns practically the entire common stock.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $750,000 ($100)	----	-------	$750,000	Sept.12, 1%
Stock, pref (5% cum), $300,000 ($100)	----	J-J	300,000	Jan'13 2½%
1st & ref M $2,000,000 gold sinking fund ($1,000) c*	1910	5 g J-J	320,000	July 1 1950
	Int at Farmers' Loan & Trust Co., N.Y., trus			
Athens Electric Ry 1st M $1,000, gold ($500) c	1896	6 g J-J	12,000	July 1 1916
	Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.			
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold c*	1901	6 g A-O	388,000	Oct 1 1931
	Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.			

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $105,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref. 2½% s.-a. from Jan. 1911 to Jan. 1913, incl. On com., 1st div., 1%, paid May 1 1912; Sept., 1%.

REPORT.—For cal. year 1912, gross, $214,663; net, after taxes, $131,994; int., rentals, &c., $61,620; pref. div., $15,000; com. div., $15,000; surplus, $25,374. In 1911, gross, $192,587; net, after taxes, $110,547; int., rents, &c., $65,693; pref. div., $15,000; surplus, $29,854.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D. Flanigen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185; V. 93, p. 665; V. 94, p. 1762; V. 95, p. 1038.

(3) Bartlesville Gas, Electric & Railway Co.

ORGANIZATION.—Incorporated in Delaware Nov. 16 1912 as successor of Bartlesville Interurban Ry. Satisfactory long-term *franchises*. Serves Bartlesville Smelter Town and Dewey with railway, electric light gas and power.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	(?)	----------
Bart. Interurb. 1st M. $250,000 gold ($500) c&r	1910	6 g J-J	210,000	July 1 1934
	Int. at Trust Co. of America, New York.			

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 mos.' notice. Citizens' Bank & Trust Co., Bartlesville, trustee.—V. 93, p. 795.

ROAD.—Owns and operates 8.7 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails.—V. 95, p. 1402.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O	345,000	Oct 1 1920
	Interest at Cleveland Trust Co., Cleve., Trus.			

Bonds may be called at any time. *Sinking fund* began July 1 1905; $105,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1912, gross, $192,726; net, $93,673.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000	----	-------	$1,040,000	----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1912, gross, $217,690; net, $81,821.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co. An extension to Montpelier is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Receivership.—On Feb. 29 1912, on application of Battles & Co., W. F. Snyder, S. L. Wright and associates (who acquired the property in Feb. 1912, V. 94, p. 417), Judge Reilstab in U. S. Dist. Court at Trenton appointed ex-Supreme Court Justice Alfred Reed of Trenton and Sydney L. Wright of Phila. receivers. V. 94, p. 631. On July 12 1912 Pub. Utility Comm. approved an issue of $200,000 receivers' certfs. for impts. V. 95, p. 176. Plans of reorganization are being formulated.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 86% of the stock and $355,000 out of $400,000 bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	1,955,000	Nov 1 1932
	Int. at Trenton Tr. & Safe Dep. Co., trustee.			
Receivers' certfs. $200,000 ($1,000) c	1912	6 J-J	50,000	See text
	Int. at Trenton Banking Co., Trenton, N. J.			

Bonds.—$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110. Receivers' certfs. mature at termination of receivership and are subject to call on any interest date.

ROAD.—Comprises 36 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1912, gross, $171,984; net, (Dec. est.), $51,420. In 1911, gross, $170,508; net, $45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; Sec. & Treas., W. T. Bilyeu, Phila.; Gen. Mgr., W. H. Janney, Trenton.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
	Interest at office of company, Albany, N. Y.			

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%.

EARNINGS.—For year ending Dec. 31 1911, gross, $35,356; net, $19,800; other income, $550; charges, taxes, &c., $11,740; surplus, $8,610.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and., W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. F. Atherton; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

Foreclosure Sale.—The property was sold at foreclosure on Dec. 30 1912

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86 p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	----	-------	500,000	----------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957
	Int. at Carnegie Trust Co., N. Y., Trustee.			

Bonds.—Subject to call at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. The company operates a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.—V. 86, p. 793; V. 95, p. 1471.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run o (*a*) street railway, 1948, (*b*) lighting, 1946.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge $1,500,000 gold ($500 and $1,000) c*	1912	5 J-J	600,000	July 1 1932
Debenture bonds $400,000	1912	6%	200,000	1922

Int. at Cent. Trust Co. of Ill., Chic., trustee.

Bonds.—$900,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49.

EARNINGS.—For cal. year 1911, gross, $164,237; net, after taxes, $60,002. In 1910, gross, $147,497; net after taxes, $42,246.

ROAD.—Owns and operates 8 miles of track; standard gauge; 45 and 80-lb. T rails; 24 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., I. C. Elston Jr.; Gen. Mgr., W. B. Moorman.—V. 95, p. 49.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	Q-J	$350,000	July '12, ¾%
Vin T&L ref mtge, $600,000 ($1,000) gold c*	1906	5 g M-N	15,000	July 1 1923
Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923

Int. at Mercantile Tr. Co., St. Louis, Trustee

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $35,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; Apr., ¾%; July, ¾%.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For cal. year 1911, gross, $68,209; net, $26,215; int., $10,000; div., $8,750; surplus, $7,465. In 1910, gross, $63,259; net, $21,491; interest, $10,000; dividend, $3,500; surplus, $7,991.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.

Receivership.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000; 1st mtge. 5s due 1916, int. M. & N. at Int. Tr. Co., Bost., $125,000 issued, of which $18,000 in s. fd. Current liabilities June 1 1912, $66,000. Earnings for year ending June 30 1912, gross, $51,213. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1318, 1509.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorp. 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	----	$200,000	Jan '11, 2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
Second mortgage, $100,000 gold, not redeemable	1908	6%	100,000	Jan 1 1918

Interest at Warren (Pa.) Trust Co., Trustee.

Interest at Warren (Pa.) Trust Co., Trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%. none since to Jan. 1 1913.

EARNINGS.—For 12 months ending June 30 1912, gross, $105,573; net, $46,453; int., taxes, &c., $27,494; amort. fund, $16,086; surp., $2,873.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4 ¾ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $600,000 ($100)	----	----	See text	----
Pref, $600,000 6% cum	----	----	$600,000	----
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936

Int. at First Trust & Sav. Bank, Chic., Trus.

Union Trust Co., Indianapolis, Ind., Trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1912, gross, $213,368; net, $52,113. In 1910-11, gross, $204,403; net, $69,729.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 ¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Jan. '13, 1¼
New first mortgage, $6,000,000, gold ($500) c	1907	5 g J-D	5,639,500	June 1 1947

Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¾%; 1906-1912, incl., 6% ann. in 1913; Jan., 1½%.

ROAD.—Underground trolley, double track, 23.519 miles; overhead trolley, 5.414 miles, double track. Total length of road, 57.866 miles of single track. Operates 327 closed motor cars, 125 open motor cars, 118 closed trailers, 113 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 31 misc.; total, 730 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. and Taxes.*	*Dividends (6%).*	*Balance, Surplus.*
1912	$2,265,214	$1,166,557	$13,317	$412,749	$720,000	$47,126
1911	2,256,640	1,129,155	10,173	349,050	720,000	70,278

In 1911, 52,097,019 revenue and 18,249,770 transfer passengers were carried, against 51,307,792 and 16,934,756, respectively, in 1910.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621; V. 92, p. 394, 456; V. 94, p. 278, 346; V. 96, p. 134.

WASHINGTON UTILITIES CO.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry. Has private right of way; *franchises* in cities are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $50,000,000 ($100)	----	-------	$5,374,200	Jan '13, ¾%
First & ref M $100,000,000 ($1,000, $500 & $100) g c*	1912	5 J-D	998,000	Dec 1 1962
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,370,000	Mch 1 1955

Int. at Real Estate Trust Co., Philadelphia.

Wash Arlington & Falls Church Ry. issues—

1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958

Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div., ½%, paid July 1 1912. In 1913, Jan., ¾%.

EARNINGS.—Of combined companies for cal. year 1912, gross, $654,490; net, after taxes, $377,077; interest, $229,847; surplus, $147,230.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.36 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat; Sec., Gardner L. Boothe; Treas., W. W. Spaid; Gen. Mgr., R. W. King.—V. 95, p. 1209.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($50)	----	----------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	----------	1,460,000	See text
First mortgage $7,500,000 ($1,000) c*	1911	5 M-S	x5,000,000	Mch 1 1941

Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

x Includes $262,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year.

EARNINGS.—11 mos. end. Nov. 30 1912, gross, $718,293; net, $364,080; other income, $5,284; int., taxes, &c., $248,158; surplus, $121,206. In 1910-11, gross, $636,937; net, $316,857; other income, $8,668; int., taxes, &c., $268,611; surplus, $56,914.

ROAD.—Operates 111.17 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 75 cars.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, 1051; V. 95, p. 751, 819, 1747.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue $2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingstone; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500,000 ($100)	----	------	$1,875,000	----------
Pref stock	----	----------	309,840	----------
First mtge gold $6,000,000 ($1,000) c*	1910	5 g J-J	2,500,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 99.50 miles of track, of which 31.66 miles (only 16.41 miles being under franchise) are within cities and remainder on private right-of-way outside city limits. 22.50 miles under construction. 60, 75 and 85-lb. T rails. Steam equipm't, 3 locomotives and 43 cars. Electric equipment, 9 locomotives, 64 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1912, gross, $335,987; net after taxes, $170,829.
OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.
ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.
OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—

A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	----------	$300,000	----------
Preferred $300,000, non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933
		Interest at Chambersburg Trust Co., Trustee.		
Second mortgage $300,000 gold c*	1907	5 g A-O	300,000	Oct 1 1937
		Int. at Chambersburg Trust Co., Trustee.		
1st ref mtge $1,000,000 ($100 and $500)	1910	5 A-O	163,400	1940
		Int. at Chambersburg Trust Co., trustee.		

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.
EARNINGS.—For year ending June 30 1912, gross, $117,170; net, $65,157; fixed charges, $40,685; surplus, $24,472.
ROAD.—Operates 31 miles of track between Red Bridge Park, Chambersburg, Greencastle, Waynesboro, Pen Mar and Highfield. Is to be extended to Monterey Lane.
OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., W. L. Minnick; Sec., D. N. Benedict, Chambersburg; Treas. and Gen. Mgr., R. D. Sefton, Waynesboro.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	800,000	Sept 1 1931
		Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.		
Webb City Northern mtge $200,000 gold c	1905	5 g M-S	200,000	Sept 1923
		Int. at Safe Dep. & Tr. Co., Pitts., Trustee.		
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923
		Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.		

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,850,000 for improvements and extensions.
EARNINGS.—For year ending Aug. 31 1912, gross, $620,560; net, $303,000; int., $107,566; reenwals, $55,724; divs., $105,000; surp., $34,710. Year ending Aug. 31 1911, gross, $596,121; net, $295,079; int., $108,674; renewals, $49,966; surplus, $136,439.
ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.
OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932
		Int. at West End Trust Co., Phila., trustee.		

Bonds.—No sinking fund and bonds not subject to call.
EARNINGS.—For fiscal year ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1912	$141,601	$62,940	$60,548	$2,392
1911	141,973	53,436	51,631	1,805

ROAD.—In operation from Lenape, through West Chester, to Downingtion and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.
OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.
ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock common $450,000 ($50)	----	----------	380 shares	----------
Preferred $50,000 ($50)	----	5%	None.	----------
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938
		Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee		

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.
OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WEST VIRGINIA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. *Franchises:* one expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	----------	$1,250,000	--------
Pref $2,000,000 7% cum ($100)	----	----------	560,000	--------
Conv notes $1,250,000 gold ($1,000) red at 102 & int. c	1912	5 J-J	1,250,000	July 1 1915
		Equitable Trust Co., New York, trustee.		
1st ref & extens M $25,000,000 gold	1912	See text	See text	1942
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)	1906	5 g J-J	1,074,000	July 1 1936
		Int. at Union Trust Co., Pittsburgh, trustee.		
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c*	1901	5 A-O	734,500	Apr 1 1931
		Int. pay. at Wheeling Title & Tr. Co., trustee		
Un. Util. 1st mtge. $1,500,000 gold ($1,000) c*	1909	5 g J-J	1,128,000	July 1 1944
		Int. at Farmers' L. & Tr. Co., N. Y., trustee		

Bonds.—Notes of 1912 are conv. $ for $ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of $1,565,000 1st ref. & extension mtge. bonds. These bonds are all that have been issued and bear 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds $65,000 are in treasury, remaining $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sink. fd. 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.
EARNINGS.—Of combined properties for 12 mos. end. Mch. 31 1912 gross, $676,209; net after taxes, $330,259; int., $225,600; surplus, $104,659.
ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles.
OFFICERS.—Pres., Henry R. Warfield; V.-P., Wm. M. Imbrie, N. Y.—V. 95, p. 177, 298, 362, 619, 1041.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry. Acquired the Wilmington Southern Traction Co. in Jan. 1913

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)	-------	---------	$250,000	----------
First mortgage $250,000 gold ($1,000) call at 102½ & int.	1912	6 g J-D	200,000	June 1 1942
		Int. at Colum.-Knick. Tr. Co., N.Y., trustee.		
Wilm So Trac 1st M g $250,000 ($500 and $1,000) c	1911	5 g F-A	150,000	Feb 1 1941
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Bonds.—Remaining $50,000 1st M. bonds are in treasury. Wilm. So. Trac. bonds are subj. to call on any int. day at 102 and interest.
ROAD.—Comprises 16 miles of track from New Castle to Wilmington. 70-lb. T rails. Gauge 5 ft. 2½ inches.
OFFICERS.—Pres., T. D. Rhoades; Sec. & Treas., H. J. Pearson.—V. 95, p. 620, 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Oct '12, 4%
Pref $600,000 5% cum (see text)	----	See text	588,800	See text
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J	400,000	Jan 1 1949
		Int. at Carnegie Trust Co.. N. Y., Trustee		

Stock.—$7,100 of pref. stock has been bought in by company; $4,100 unissued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.
Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.
Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra.
EARNINGS.—Year ending Dec. 31 1911, gross, $349,490; net, after taxes, $137,846; charges, $45,635; dep'n, $12,000; surplus, $80,211. In 1910, gross, $316,213; net, after taxes, $125,870; charges, $50,240; surplus, $75,630.
OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.
ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1,000) c	1902	5 g J-J	533,850	July 1 1932
		Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.		

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $66,150 bonds have been retired by the sinking fund.
ROAD.—Owns 28.74 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 42 cars. 56, 60 and 72-lb. T rail. In 1911 supplied 30,000 incandescent lights; 126 arc lights and 589 tungsten lamps. Has 22.10 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Receivership.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Minneapolis appointed Howard Morris of Milw. receiver. V. 93, p. 287, 470. The plan of reorganization of the La Crosse Water Power Co., which owns all com. stock, calls for the formation of the Wisconsin Ry. & Light Co. to take over both properties. It is proposed to have outstanding $2,500,000 bonds, incl. either the present Winona Ry. & Lt. Co. bonds (see table below), or the present $220,000 La Crosse City Ry., to be left underlying.
ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common $400,000 ($100)	----	----------	$400,000	----------
Pref $200,000 ($100)	----	----------	67,500	----------
1st mtge $500,000 gold ($1,000) sinking fund c*	1907	5 g J-J	489,000	Jan 1 1927
		Int. at Old Colony Trust Co., Boston, Trus.		

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than $5,250 and increases gradually until 1922, when $10,500 is paid; $10,500 is again paid up to and including 1925. $11,000 have been retired through sinking fund.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails.
OFFICER.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470; V.94,p.561. V. 95, p. 546.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorp in 1891 for 99 years. *Franchise* is perpetual.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $600,000 ($100)	----	------	$600,000	----------
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----------
1st mtg, $500,000, g ($1,000), c*	1900	5 g J-J	500,000	Jan 1 1940

optional at 110 — Int. at Equitable Trust Co., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 298 arc and 33,348 incandescent lights, and furnishes power for manufacturing purposes. Also park and attractions. 48 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1912, gross, $274,900; net, after taxes, $86,561; int., $25,000; surplus, $61,561. In 1911, gross, $274,837; net, after taxes, $81,663; int., $25,000; surplus, $56,663.

OFFICERS.—Pres., H. E. Fries; V.-Ps., W. A .Blair and R. B. Haines Jr.; Sec. & Treas., B. J. Pfohl, all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	------	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000), c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $31,974; deficit from operation, $4,863; charges, $7,394; total deficit, $12,257.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See map on page* 131).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.4% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co.(Pa.)
Mahoning Valley Ry. Co.	Sharon Gas & Water Co.
Mahoning Val. So. East. Ry. Co.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Shenango Valley St. Ry. Co.
New Castle Electric St. Ry. Co.	Trumbull Electric RR. Co.
New Castle & Lowell Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Realty Co.	Wheatland Street Ry. Co.
New Castle & Mah. St. Ry. Co.	Youngstown Cons. Gas & Elec. Co.
New Castle Traction Co.	Young. Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown-Sharon Ry. & Lt. Co.
Sharon & New Castle Ry. Co. (Ohio)	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Rys. Co.	

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950 and Ohio lighting *franchises* expire from 1925 to 1934. 53 miles of track is on private rights of way.

As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zelienople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.

Common stock is held in voting trust.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	--------	$6,204,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,187,800	Jan. '13, 1½
Secured notes $5,000,000 gold ($1,000), c	1912	5 g J-J	2,000,000	Jan 1 1916
	Brooklyn Trust Co., Trustee.			
Mah&Sh R&L 1st con ref M $10,000,000 g ($1,000), c*	1905	5 g J-J	4,510,000	Jan 1 1916
	Int. at New York Trust Co , N. Y., Trustee.			
Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000), c*	1902	5 g M-N	1,904,000	May 1 1922
	Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee			
New Castle Traction 1st mtg $500,000, gold ($1,000), c*	1897	5 g M-N	500,000	May 1 1927
	Int. at Union Tr. Co., Pittsburgh, trustee.			
N C Elec Co 1st M, $200,000, gold, c	1897	5 g M-S	200,000	Mch 1 1927
	Int. at Union Trust Co., Pittsburgh, Trustee.			
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f, c*	1900	5 g J-J	2,227,000	Jan 1 1931
	Int. at N. Y. Trust Co., N. Y., trustee.			
Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and l, c*	1901	5 g J-J	308,000	July 1 1931
	Interest at New York Trust Co., N Y, trustee.			
Mahoning Valley S E 1st mortgage	1903	5 J-J	103,000	July 1 1923
	Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.			
Valley Street Ry 2d mortgage	1894	6 J-J	4,000	July 1 1914
	Int. at Union Trust Co., Pittsb., Trustee.			
Youngst Park & Falls St Ry first mortgage	1898	5 J-J	194,000	Jan 1 1919
	Int. at Union Trust Co., Pittsb., Trus.			

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens of like amount; a sink. fd. of $50,000 per ann. began Nov. 30 1911. Bonds purchased for s. f. are canceled. $96,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $213,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $42,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1¼% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies:

12 *mos. end. Nov.* 30.	*Gross.*	*Net, after Taxes.*	*Interest.*	*Surplus.*
1911–12	$2,628,902	$1,054,206	$527,878	$526,328
1910–11	2,370,225	950,373	527,312	423,061

Note.—Earns. of Penn. Pow. Co. are incl. in both yrs. from Mch. 1 only.

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers.and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa.' also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts' 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983,1119; V. 95, p. 112.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,800,000 ($100)	----	------	$1,800,000	----------
1st mtg, $1,500,000, gold ($1,000), s f, c*	1903	5 g A-O	958,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p 1403 ***Franchise* perpetual.**

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

On March 21 1911 shareholders auth. an issue of $700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500 000 ($50)	----	--------	$2,500,000	----------
Pref $2,000,000. 5% cum ($50)	----	----------	1,600,000	Jan '13, 2½
1st mtge & coll tr $10,000,000 gold ($1,000), c*	1907	5 J-D	3,735,000	Dec 1 1937

Guar. Trust & Safe Dep Co., Phila., Trustee.

Coll trust notes $700,000 gold. 1911 6% 537,000 1-2-years

***Stock and Bonds.*—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984 Coll. trust notes are secured by deposit of 1st M. bonds.**

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%; July, 2%. In 1913, Jan., 2½%.

EARNINGS.—For years ending Nov. 30:

Fiscal Year—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Charges & Taxes.*	*Depreciation.*	*Dividends.*	*Bal., Sur.*
1911-12	$710,471	$343,950	$4,229	$252,327	$15,589	(4)$64,000	$16,263
1910-11	681,185	320,591	4,448	244,074	14,637	(1) 16,000	50,327

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125,984.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

On Jan. 29 1912 City of Hamilton sold $505,160 bonds (voted July 25 1911, V. 93, p. 407) for a municipal light and power plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $9,900,000 ($100)	----	--------	$2,622,500	----------
Preference $10,000,000 ($100)	----	--------	3,673,100	see text
Limited preference	----	--------	5,100,000	see text

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, $25,000,000 ($1,000), gold, c*	1907	5 g A-O	3,400,000	See text.
	Harris Tr. & Sav Bank of Chicago, Trustee.			
Ham Cat P L & Tr Co. Ltd, 1st & ref M $5,000,000 gold ($1,000), c*	1903	5 A-O	3,400,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Bonds of subsidiary companies	----	--------	x3,834,000	----------

x Includes $3,400,000 Ham. Cat. P. L. & T. Co. bonds.

***Bonds.*—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr.Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.**

***Dividends.*—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock.** See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% has been declared payable Feb. 15 1913 in full of arrears.

EARNINGS.—Of company and subsidiary companies for calendar years For 1911 report see V. 94, p. 623.

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Interest.*	*Pref. Div.*	*Bal.,Sur.*
1911	$2,252,883	$1,232,240	$1,020,643	$335,759	$358,263	$326,621
1910	1,922,398	1,061,075	861,323	327,566	124,521	409,236

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 49,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. Edward P. Coleman; Treas., John Knox.—V. 87, p. 873, 1478; V. 88, p. 504; V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238, 1541.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Roberts and associates acquired slightly over 60% of the capital stock under their offer of $160 per share.

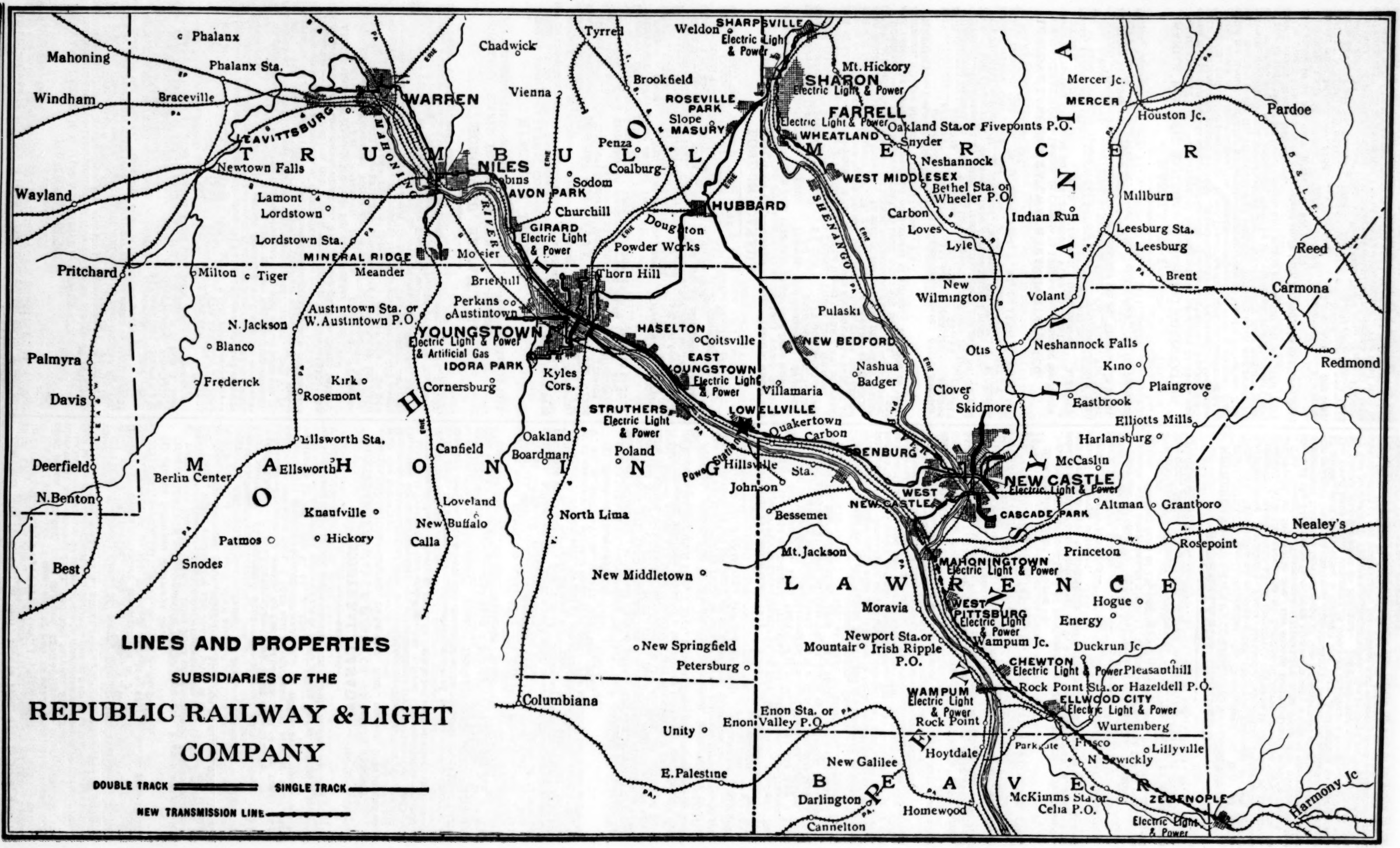
ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000	----	Q-J	$1,400,000	Jan. 13, 2%
Mortgage $600,000	1896	5 J-J	600,000	1916

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Divs., &c.*	*Surplus.*
1911	$502,399	$245,525	$30,000	(8%)$112,000	$103,525
1910	477,109	230,475	30,000	(7%) 98,000	102,475



LINES AND PROPERTIES

SUBSIDIARIES OF THE

REPUBLIC RAILWAY & LIGHT COMPANY

DOUBLE TRACK ═══ SINGLE TRACK ———

NEW TRANSMISSION LINE ——·——·——

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in New Jersey on March 26 1912 as a consolidation of the Havana Elec. Ry. and the Compania de Gas y Electricidad de la Habana (Gas & Elec. Co. of Havana), per plan in V. 94, p. 767. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	-------	$15,000,000	Nov'12,2½
Pf 6% cum $15,000,000 ($100)	----	M-N	15,000,000	Nov'12,3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f c* &r	1902	5 g F-A	9,554,000	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Gas & Electric Co. issues.				
Bonds	1904	6%	3,998,000	1954
	1906	5%	676,183	1943
Consol inc obligations	1906	6%	6,000,000	----------

Stock.—Pref. stock is redeemable after 1914 at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632.

Bonds.—Of the Hav. Elec. Co. consol. bonds, $446,000 have been canceled. A *sink. fd.* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912.

EARNINGS.—Of Havana Electric Ry. for calendar years:

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes,&c*	*Pref.Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1911	$2,991,501	$1,472,250	$512,213	$300,000	(4½)$335,863	$324,174
1910	2,656,979	1,295,168	450,408	300,000	(6)447,819	96,941

ROAD.—Operates 53.9 miles of track in Havana and suburbs and about 8 miles of road between Havana and Marianao. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 390,000,000 cu. ft. Two electric plants, combined capacity 7,000 k. w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626; V. 95, p. 968, 1472.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

For statement of this company see "Electric Ry. Section" of May 11 1912.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $800,000 ($100)	----	-------	$800,000	Jan.'13 1¼%
First mortgage, $600,000 ($500), gold c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.			

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%. In 1910 to 1912, inclusive, 5%. In 1913, Jan., 1¼%.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.&Rents.*	*Taxes.*	*Dividends.*	*Surplus.*
1911	$263,108	$129,865	$42,000	$7,851	(5%)$40,000	$40,014
1910	240,067	129,773	42,000	7,136	(5%)40,000	40,637

Passengers carried in 1911, 5,287,963, against 4,797,956 in 1910.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Archibald McGillivray; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. The directors on Oct. 24 1911 voted to issue $50,000 additional stock. Up to Jan. 1913 only $2,000 had been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $750,000, ($40)	----	J-J	$556,000	Jan.'13, 3%
First mortgage, $750,000, gold ($1,000) c*	1896	5 g M-S	577,000	Mch 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1912, inclusive, 6% per annum. In 1913, Jan., 3%.

REPORT.—Years ending Dec. 31:

	Gross.	*Net.*	*Charges.*	*Divs. 6%).*	*Surplus.*
1911	$279,607	$86,870	$28,844	$33,120	$24,906
1910	256,278	74,087	28,750	33,120	12,217

Passengers carried in 1911, 7,582,120, against 6,930,602 in 1910.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	----------	$2,000,000	----------
1st M $700,000 gold ($500) Not subject to call	1910	5 g J-D	700,000	June 1 1950
	Int. at Trusts & Guar. Co., Ltd., Tor., Trust.			

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $6,000,000, $100	-----	Q-J	$5,000,000	See text.
Pref. $2,000,000, 6% cum	---	-------	None	----------
First lien and col. tr, $5 000,000. gold ($1,000) c*	1903	5 g M-S	4,991,000	Mch 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1912, April, 1½%; July, 1½%; Oct., 1½%; Dec., 1½% and 1% extra.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, $1,478,475; net, after taxes, $825,632; fixed charges, $277,375; sink. fund, $28,013; replacement and renewal fund, $80,000; surplus, $440,244.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from $500,000 to $1,000,000. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	------	See text.	----------
First mortgage, $2,500,000, gold ($1,000) c*	1906	5 g M-S	$558,000	Sept 1 1946
	New York Trust Co., Trustee.			

Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220, V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.	Saraguay Elec. & Pow. Co.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1¼ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	-------	$15,753,700	----------
Coll tr conv notes $1,350,000 gold ($1,000)	1912	6 g J-J	1,350,000	Jan 1 1915
	National Trust Co., Montreal, Trustee. Interest in New York or Montreal.			
Coll tr notes $5,000,000 gold gold ($1,000) c	1912	6 A-O	5,000,000	Apr 1 1915
	Bankers Trust Co., New York, Trustee.			

Notes.—The coll. tr. conv. notes are secured by deposit of $1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date, in whole or in amounts of not less than $100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger th Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of the question.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common	----	-------	$2,000,700	----------
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 c*	1911	5 J-J	11,335,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	May 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

Dividends.—On deb. stock 5% per ann. since organization.

EARNINGS.—Year ending Sept. 30 1912, gross, $6,047,351; net, after taxes, $1,979,485.

REPORT.—For 9 mos. end. June 30 1912 (see V. 95, p. 295): Gross, $4,355,403; net, $1,736,460; per cent of earns. to city, $279,030; int. on bonds and loans, $449,514; taxes, $50,850; int. on deb. stock, $600,000; contingent account, $150,000; surp., $207,066.

ROAD.—Operates 236.77 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	-------	$6,000,000	----------
First mortgage $4,000,000 ($500 and $1,000)	----	5 J-J	4,000,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	-------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	895,600	Jan 1 1953

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, $216,223; net, $64,274; other income, $79,674; charges, $41,410; surplus, $102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	------	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.)—c*	1899	5 g M-N	1,073,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.			
Second mortgage	1910	---------	None	----------
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold—c*	1903	5 g M-N	$200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N.Y. National Trust Co., Ltd., Toronto, trustee.			

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Oper. Exp.	Net.	Charges	Surplus
1911	$403,179	$291,730	$111,449	$85,681	$25,768
1910	338,761	250,719	88,042	79,131	8,911

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for $623,900 new stock at par. V. 94, p. 699, 827.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000)—c*	1897	4 g J-J	500,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, incl., 12% per annum; in 1912, Jan., 16½%. In 1913, Jan., 3% and 3% extra.

EARNINGS.—For years end. Dec. 31. Pass. carried 1911, 19,270,521.

Cal. Year.	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends.	Balance, Surplus
1911	$840,681	$354,691	$59,139	$78,000	(15%) $187,155	$30,397
1910	748,709	277,229	56,546	41,000	(12%) 149,724	29,959

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., F. D. Burpee.—V. 90, p. 447; V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827; V. 95, p. 1473.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway *franchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	------	$500,000	----------
Collateral trust first mortgage $750,000 gold—c*	1902	6 g M-N	228,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus.			

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, $135,074; net, $61,625; int. and taxes, $38,825; sink. fund, $2,500; surplus, $20,300. In 1910, gross, $129,487; net, $63,947; int. & taxes, $37,686; sink. fund, $2,500; surplus, $23,761.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co. In March 1912 it was decided not to put out the additional $500,000 pref. stock (voted Nov. 23 1910, V. 91, p. 1057), but to create instead £1,500,000 5% 50-year ref. gen. mtge. deb. stock or bonds, of which £200,000 was to be issued shortly. V. 94, p. 1057.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	Jan. '13, 1%
Pf. $1,000,000 ($100) 7% cum	----	Q-J	500,000	Jan. '13, 1¾
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,877,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee. Montreal and Halifax, or Metropol. Bk. Tor.			
Refunding general mortgage £1,500,000 ($100)—c*	1912	5 M-N	£200,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $123,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £600,000 are reserved for 1st M. bonds; remainder are for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Jan. 1913. On com., 1st div., 1% paid Oct. 1911. In 1912, 4%. In 1913, Jan., 1%.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth. Rev.	Bd. Int.	Pf. Div.	Com. Div.	Surp.
1911	$748,802	$348,681	$31,103	$145,225	$35,000	$60,000	$139,559
1910	561,662	267,759	------	146,813	20,636	------	100,310

From the surplus as above in 1911, $139,559, there was deducted $29,040 for sink. fd. (against $26,617 in 1910) and $25,000 for contingent account, leaving $85,519.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, Toronto, Can.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186, 1566; V. 95, p. 1473.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped (V. 95, p. 619) and the Saguenay Co. is involved in litigation with the contractors for non-payment of the claims of the latter for construction work. V. 95, p. 1040; V. 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity;
Stock, $10,000,000 ($100)	----	Q-J15	$9,999,500	Jan.15 '12, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	6,120,400	Dec. 1 1939.
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.			
Que-Sag Div 1st M $2,500,000 sink fd. P & i payable in francs or Canadian curr.—c*	1911	5 F-A	2,386,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.			
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)—	1912	5 J-J	2,100,000 fr.	Jan 1 1942
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000)—c*	1899	5%	2,350,000	June 1 1923
	Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.			
Montmorency Elec. Pow. Co.	1898	---------	150,000	Apr 1 1913
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y.—c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.			
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000	Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow. 1st M., $150,000 are reserved to retire Montmorency E. Pow. Co. bonds. Quebec-Saginaw Div. bonds are redeem. at any time after Jan. 13 1916 at par and accrued int. $114,000 are in treasury. The new Quebec Ry., L., H. & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Jan. 1913. V. 94, p. 827, 2057.

REPORT.—For years ending June 30. For 1911-12 report see V. 95, p. 815.

June 30 Year—	Gross Earnings.	Net Earns.	Misc. Credits.	Fixed Chges. &c.	Dividends (2%).	Bal., Surp.
1911–12	$1,415,825	$680,900	$194,584	$664,283	$199,990	$11,211
1910–11	1,280,127	618,220	111,109	467,010	199,990	62,329

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., H. G. Mathews, Montreal; Asst. Sec., P. Hamel, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., A. C. Calder.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. **203**, 209, 827, 1057, 1449; V. 95, p. 545, 619, 680, **815**, 1040; V. 96, p. 203.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also controls the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	------	----	$1,000,000	----------
Consol. M. $1,500,000 gold sf ($500 or £ equivalent)	1910	5 g J-J	948,500	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry. 1st M.	----	----------	100,000	1927

Bonds.—Of remaining consol. mtge. bonds, $451,500 are for future extensions and $100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. V. 91, p. 95.

REPORT.—For year ending June 30 1912 (see V. 95, p. 968), gross, $64,501; net, $20,884; other income, $11,964; int., $33,077; def., $229.

ROAD.—Owns 14 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par.

V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

In July 1912 holders of Electrical Development Co. 1st mtge. bonds were offered the right, up to Sept. 1 1912, to exchange their bonds for Toronto Power Co. 4½% debenture stock. V. 95, p. 362, 545. Result of transaction not shown in table below.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock $12,000,000 ($100)	----	Q-J	$11,000,000	Jan.'13, 2%
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M, $4 550,000, $ & £, $35,000 per mile c*	1892	a4½ g abt.	3,108,945	Aug 31 1921
Toronto & York Radial Ry 1st M, g ($1,000), guar c*	1904	5 g A-O	1,640,000	Oct 1 1919
Tor Pow Co Ltd deb stk, ster'l g	1908	4½ J-J	£397,894	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & l by Toronto Ry Co $ & £	1911	4½ M-N	4,000,000	1941
Elec Devel Co $10,000,000 1st mtge ($500), g c*	1903	5	$10,000,000	Mch 1 1933
Toronto Elec Light mortgage	----	4½%	1,000,000	----------

Trustees, G.A.Cox, Tor., & R.B.Angus, Mont.

National Trust Co., Ltd., Toronto, trustee.

Int. at Bank of Montreal, Toronto and N. Y.

British Empire Trust Co., Ltd., London, Trustee

Int. at Can. Bk. of Com., Tor., N Y. & Lon.

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which $600,000 firsts are reserved. $289,382 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

The deb. stock of Toronto Pow. Co. is guar. uncond., p. & l., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

***Dividends.*—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in** 1902 to 1905 incl., 5% per ann.; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%; Apr., 1¾%; July, 1¾%; In Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, 8%; in 1913, Jan., 2%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 485.

	Gross.	x Net.	Charges.	Dividends.	Pay'g.	Surplus.
1911	$4,851,541	$2,198,180	$936,324	$671,159	$84,463	$506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160
1909	3,926,828	1,930,914	756,404	560,000	82,128	*532,382

x Includes other income

* Out of this, $150,000 was deducted and credited to a contingent account. Revenue passengers in 1911, 120,997,844; transfers, 48,730,671.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V 90. p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo Elec. Co. Approx. $98,000,000 of stock has been issued.

Dividends.—First div.—1½%—paid Nov. 15 1912. In 1913, Feb., 1½%.

EARNINGS.—Of combined properties for 3 mos. ending Nov. 30 1912, gross, $5,235,108; net, $2,964,501. (Operation began Sept. 1 1912.)

OFFICERS.—Chairman of Board, Sir William Mackenzie, Toronto; Pres., F. S. Pearson, London; Sec., J. M. Smith.—V. 94, p. 1762; V. 95, p. 175, 543, 618, 968, 1039.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959; exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to present stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, $50,000,000 ($100)	----	Q-F	$45,000,000	Feb'13, 1¼
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	Jan 1 1935
Second mtge bonds see text (£100 and Fr. 500)	1908	5 A-O	£5,000,000	April 1958
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,200,000	July 1 1951

Int. payable in Toronto, N. Y., & London.

Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.

Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726; Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%; Aug., 1¼%; Nov., 1¼%. In 1913, Feb., 1¼%.

EARNINGS.—For 8 mos. ending Aug. 31 1912, gross, $9,509,277; net, $4,891,200. Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

ROAD AND PLANT.—Operates 223.26 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 204 freight cars. Capacity of power stations, 50,000 h. p. Company was supplying on Dec. 31 1911 to City of Rio de Janeiro 51,064 h. p. in motors, 7,077 arc lamps, 288,985 incandescent lamps and 1,709 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1911 had 6,996 telephones in service. Gas sales in 1911, 24,686,873 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd —An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mulell ne, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000 000 ($100)	----	Q-F	$10,000,000	Feb '13, 2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£821,917	Perpetual.
First mortgage, $6,000,000, gold ($500) c*	1900	5 g J-D	6,000,000	June 1 1929

Interest payable in London and Toronto.

National Trust Co., Ltd., Toronto. trustee.

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation. Nov., 2½%. In 1913, Feb., 2½%.

EARNINGS.—For 8 mos. ending Aug. 31 1912, gross, $2,963,831; net, $1,795,784. Now included in the Brazilian Traction statement.

ROAD.—Operates approx. 112 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1911 supplied 97,858 arc and incandescent lamps.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., F. S. Pearson; V.-Ps., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$5,000,000	----------
First mtg £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962

National Trust Co., Ltd., of Toronto, trus.

Bonds.—Red. by a sinking fund beginning in 1922 in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Has a hydraulic installation of 50,000 h. p. on the Sorocaba River, and is installing 30,000 h. p. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed. Also operates a station with a capacity of 4,200 h. p. Has a contract with the Sao Paulo Tramway, Light & Power Co. for 15,000 h. p. to be delivered by Sept. 1 1913.—V. 95, p. 1043, 1685.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In March 1912 shareholders were given the right to subscribe at par fo $3,000,000 additional stock (auth. Feb. 14 1912). V. 94, p. 828.

In July 1911 City Council recommended the purchase of the company at $250 per $100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In Jan. 1913 negotiations were pending for the purchase of the property by new interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Jan.'13, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
1st ref mtge, $5,000,000, gold, s f ($1,000) c*	1905	5 g J-J	4,000,000	Jan 2 1935
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927

British Empire Trust Co., London, Trustee

Int. at Bank of Montreal, Montreal and N.Y.

Interest at Bank of Montreal, Montreal.

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1911, gross, $3,829,750; net, $1,928,782; fixed charges, $818,208; divs. (11½%), $690,000; surplus, $420,574. In 1910, gross, $3,284,342; net, $1,629,508; fixed charges, $694,739; divs. (10%), $600,000; surplus, $334,769.

Passengers carried in 1911, 40,281,245, against 31,369,421 in 1910.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whytte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----------	-------	See text	----------
First mortgage ($1,000) g c*	1908	5 F-A	$500,000	Jan. 31 1938

Royal Trust Co., Montreal, Trustee.

Guar prin & int by Winnipag Elec Ry. Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1911, gross, $57,995; net, $11,834; fixed charges, $27,542; deficit, $15,708.

ROAD.—Embraces 19.61 miles of track from Winnipegto Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1911, gross $89,186 net, $43,294; interest and taxes, $34,565; surplus, $8,729

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example. "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse: and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Alabama Trac. Lt. & Power. V. 94, p. 122, 277, 628, 981; V. 95, p. 234, 617; V. 95, p. 1471.
Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Allegheny & Northwestern St. Ry. V. 93, p. 526.
Alton Jacksonv. & Peoria Ry. V. 93, p. 588, 939, 1021, 1323; V. 95, p. 175.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94, p. 205.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bingham Central Ry. V. 92, p. 116.
Birmingham Ensley & Bessemer RR. V. 95, p. 749.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
Boston & Eastern RR. V. 93, p. 43.
British Columbia Electric Ry. V. 92, p. 880; V. 93, p. 345, 1323, 1667, 1785; V. 94, p. 205, 486, 558; V. 95, p. 110; V. 96, p. 61.
Brooklyn & North River RR. V. 94, p. 205, 235, 418, 749; V. 95, p. 1471.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53, 625; V. 92, p. 321, 1030; V. 94, p. 278, 346, 766.
Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
Cape Breton Electric Co. V. 92, p. 1108; V. 95, p. 1121.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Circuit Terminal Ry. V. 93, p. 323.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Island Ry. (N. Y.). V. 93, p. 1668.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031, 1701; V. 93, p. 407.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urb. & West. Ry. V. 93, p. 1785; V. 94, p. 630; V. 95, p. 110, 236.
Consolidated Ry. & Power Co., Fayetteville, N. C. V. 90, p. 848, 1170, 1613.
Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
Dallas Interurban Electric Ry. V. 89, p. 593.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
Dedham (Mass.) & Franklin St. Ry. V. 93, p. 1786; V. 94, p. 1316; V. 96, p. 135.
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Dixon & Eastern Elec. Ry. V. 94, p. 1249.
Dunnville Wellandport & Beamsville Elec. Ry. V. 95, p. 818.
Eastern New York RR. V. 94, p. 123.
Elmira Corning & Waverly Ry. V. 91, p. 1710.
Erie & Union RR. V. 88, p. 1127.
Everett & Tacoma Ry. V. 90, p. 1101.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636.
Gettysburg Transit Co. V. 89, p. 721.
Hammond Chicago Heights & Southern Trac. Co. V. 91, p. 276.
Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
International Transit Co. (Sault Ste. Marie, Ont.). V. 93, p. 589.
Inter-State Public Service Co. V. 95, p. 680, 1745.
Iowa City Ottumwa & Southwestern Elec. Ry. V. 89, p. 1668.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Kentucky Railway Traction. V. 89, p. 721.
Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63.
Lake Erie & Northern Ry. V. 95, p. 1746; V. 96, p. 63.
Lake Erie & Youngstown Ry. V. 89, p. 993; V. 95, p. 1608.
Lake View Traction Co. (Memphis). V. 95, p. 297, 420, 1123.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeoye Electric Light & RR. V. 86, p. 857; V. 91, p. 589.
Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
Manhattan Bridge (N. Y.) Three-Cent Fare Line. V. 91, p. 154, 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684.
Menominee & Marinette Lt. & Trac. Co. V. 89, p. 1142; V. 90, p. 627.
Mexican Light & Power, Ltd. V. 93, p. 1389; V. 94, p. 1623.
Mexico (Mo.) Santa Fe & Perry Traction. V. 90, p. 1614.
Mexico Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827, 1623; V. 95, p. 1274, 1403.
Middle West Utilities Co. V. 94, p. 1189, 1253, 1627; V. 95, p. 481, 1040, 1406, 1545, 1746.
Mineral Wells Electric Co. V. 91, p. 397.
Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
Missouri Water, Light & Traction Co. V. 91, p. 39.
Monterey (Mex.) Ry., Light & Power. V. 93, p. 105, 527.
Montgomery Rapid Tran. Co. V. 89, p. 1542; V. 92, p. 1500; V. 93, p. 796.
Nashville-Gallatin Interurban Ry. V. 95, p. 111.
New Orleans & Grand Isle Traction, Light & Power. V. 94, p. 698, 1186; V. 95, p. 618.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
Northern Electric Ry. (Scranton, Pa.). V. 92, p. 188, 462.
Northumberland County (Pa.) Railway & Light. V. 93, p. 1600.
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Oakland Antioch & Eastern. V. 92, p. 957.
Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 92, p. 1375, 1566.
Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 417.
Paul Smith's Electric Light, Power & Railroad. V. 93, p. 106.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Philadelphia & Suburban Elevated RR. V. 89, p. 594; V. 90, p. 628.
Phoenix (Ariz.) Railway Co. V. 92, p. 1437.
Puebla Tramway, Lt. & Pow. Co. V. 93, p. 286, 1726; V. 94, p. 352; V. 95, p. 1473, 1684.
Oskaloosa (Ia.) Traction & Light Co. V. 95, p. 1208.
Railway & Light Securities Co. (Boston). V. 93, p. 286, 470; V. 95, p. 619; V. 96, p. 136.
Richmond (Va.) & Henrico Ry. V. 90, p. 1615; V. 91, p. 276; V. 95, p. 112, 1685.
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Sacramento Valley Electric RR. V. 95, p. 680.
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St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
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Oregon Electric Ry. Co.
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